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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4
APPROVAL

WASHINGTON, D.C. 20549

OMB

/ / CHECK THIS BOX IF NO
3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB NUMBER:

LONGER SUBJECT TO
SEPTEMBER 30, 1998
SECTION 16. FORM 4 OR
AVERAGE BURDEN
FORM 5 OBLIGATIONS MAY
RESPONSE 0.5
CONTINUE. SEE

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

EXPIRES:
ESTIMATED
HOURS PER

INSTRUCTION 1(b).
(Print or Type Responses)

<S><C>

1. Name and Address of Reporting Person*
Reporting Person(s)

2. Issuer Name AND Ticker or Trading Symbol

6. Relationship of

to Issuer
(Check all

applicable)

Director

10% Owner
Mack

Fredric

H.

Mack-Cali Realty Corporation (CLI)

Officer (give

X Other

(Last)

(First)

(Middle)

3. IRS or Social Security

4. Statement for

title

---- (specify

Number of Reporting

Month/Year

below)

below)

Person (Voluntary)

MEMBER OF

ADVISORY BOARD

c/o Mack-Cali Realty Corporation

3/99

11 Commerce Drive

Joint/Group Filing

(Street)

5. If Amendment,

(Check Applicable

Line)

Date of Original
(Month/Year)

 X Form filed by One

Reporting Person

 Form filed by More

than One

Cranford

New Jersey

07016

Reporting Person

(City) (State)

(Zip)

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR

BENEFICIALLY OWNED

1. Title of Security

2. Trans-

3. Trans-

4. Securities Acquired (A)

5. Amount of

6. Owner-

7. Nature

action

action

or Disposed of (D)

Securities

ship

of In-

Date

Code

(Instr. 3, 4 and 5)

Beneficially

Form:

direct

(Instr. 8)

Owned at

Direct Bene-

(Month/

End of

(D)

or ficial

Day/

Month

Indirect Owner-

Year)

(A) or

(I)

ship

Code V

Amount

(D)

Price

(Instr. 3

(Instr. 4) (Instr. 4)

and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
(Over)

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).
SEC 1474 (7-97)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

</TABLE>

<TABLE>
<CAPTION>

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3) Ex-	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/ Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/ Year)
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Expira-	Date	Code	V	(A)	(D)	Exer- cisable	tion Date
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Limits of Limited Partnership Interest(1)	2/1/99	J(1)		(1)		(1)	
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Limits of Limited Partnership Interest(2)	3/19/99	J(2)		(2)		(2)	
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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

<S><C>

Common Stock	(1)	257,798 (1)	D	
Common Stock	(2)	257,798 (2)	D	

Explanation of Responses:

(1) The Units of Limited Partnership Interest ("Units") represent interests in Mack-Cali Realty, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation conducts its real estate activities. Beginning on December 11, 1998, the Units are redeemable for cash, based upon the fair market value of an equivalent number of shares of Common Stock at the time of such redemption, or, at the election of the Company, shares of Common Stock on a one-for-one basis. Prior to February 1, 1999, 33,447 of the reporting person's 257,798 Units beneficially owned at that time were contingent and convertible, in whole or in part, into ordinary Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Units shall not be entitled to any rights associated with the ordinary Units. As of February 1, 1999, the conditions had been satisfied for the conversion of 25,398 of the reporting person's contingent Units into ordinary Units, and accordingly, 8,049 of the reporting persons Units remained contingent.

(2) The Units represent interests in Mack-Cali Realty, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation conducts its real estate activities. Beginning on December 11, 1998, the Units are redeemable for cash, based upon the fair market value of an equivalent number of shares of Common Stock at the time of such redemption, or, at the election of the Company, shares of Common Stock on a one-for-one basis. Prior to March 19, 1999, 8,049 of the reporting person's 257,798 Units beneficially owned at that time were contingent and convertible, in whole or in part, into ordinary Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Units shall not be entitled to any rights associated with the ordinary Units. As of March 19, 1999, the conditions had been satisfied for the conversion of 328 of the reporting person's

contingent Units into ordinary Units, and accordingly, 7,721 of the reporting persons Units remained contingent.

5/10/99

/S/ Fredric H. Mack

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**Intentional misstatements or omissions of facts constitute
Date

**Signature of Reporting Person

Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, SEE Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained
in this form are not required to respond unless the form displays a currently
valid OMB Number.

Page 2

SEC 1474 (7-97)
</TABLE>