

<TABLE>
<CAPTION>

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

all applicable)

to Issuer (Check

X Director

10% Owner
Tese Vincent

Mack-Cali Realty Corporation (CLI)

Officer (give

Other
(Last) (First) (Middle)
---- (specify

3. IRS or Social Security

4. Statement for

---- title

below

Number of Reporting

Month/Year

below)

Person (Voluntary)

c/o Mack-Cali Realty Corporation
11 Commerce Drive

5/99

7. Individual or

Joint/Group Filing
Line) (Street)

5. If Amendment,

(Check Applicable

Reporting Person

Date of Original X Form filed by One

(Month/Year) Form filed by More

than One
Cranford, New Jersey 07016

Reporting Person

(City) (State) (Zip)
BENEFICIALLY OWNED

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

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. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	
Expira-					Date Exer- tion cisable Date	
<S><C>			Code	V	(A)	(D)
Director Stock Option 5/19/09 (Right to Buy)	\$31.625	5/19/99	M	3,000	5/19/00	

<CAPTION>

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	3,000	13,000	D	
--------------	-------	--------	---	--

Explanation of Responses:

6/10/99

/s/ Vincent Tese

**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>