DUKE REALTY CORP

Form 4

February 14, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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obligations

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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(h) of the Investment Company Act of 1940

may continue. See Instruction

(Ctata)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading OKLAK DENNIS D Issuer Symbol DUKE REALTY CORP [DRE] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _ Other (specify 600 E. 96TH STREET, SUITE 100 01/26/2005 below) CEO and President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting INDIANAPOLIS,, IN 46240 Person

(City)	(State) (2	Table	I - Nor	1-De	rivative S	ecuri	ties Acc	quired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if			4. Securities on Acquired (A) or		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr.	8)	Disposed of (D) (Instr. 3, 4 and 5) (A) or		1	Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
Common Stock			Code	V	Amount	(D)	Price	15,788	D	
Common Stock	12/17/2004		G	V	1,025	D	\$0	38,212	I	By Spouse
Common Stock								4,963 <u>(1)</u>	Ι	By 401(k) Plan

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

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number.

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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amoun Securiti 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Employee Stock Options-Right to Buy	\$ 24.25					(2)	01/28/2008	Common Stock	14,2
Employee Stock Options-Right to Buy	\$ 23.0625					(3)	01/26/2009	Common Stock	19,9
Employee Stock Options-Right to Buy	\$ 20					<u>(4)</u>	01/25/2010	Common Stock	28,7
Employee Stock Options-Right to Buy	\$ 24.98					(5)	01/31/2011	Common Stock	25,3
Employee Stock Options-Right to Buy	\$ 23.35					<u>(6)</u>	01/30/2012	Common Stock	27,0
Employee Stock Options-Right to Buy	\$ 25.42					<u>(7)</u>	02/19/2013	Common Stock	34,1
Employee Stock Options-Right to Buy	\$ 32.51					(8)	01/28/2014	Common Stock	26,7
Employee Stock Options-Right to Buy	\$ 32.33	02/10/2005		A	50,000	<u>(9)</u>	02/10/2015	Common Stock	50,0

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Phantom Stock Units	(10)				(10)	(10)	Common Stock 30	0,
Phantom Stock Units	<u>(11)</u>	01/26/2005	A	3,808	(11)	(11)	Common Stock	3,8

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

OKLAK DENNIS D

600 E. 96TH STREET, SUITE 100 X CEO and President

INDIANAPOLIS,, IN 46240

Signatures

Valerie J. Steffen for Dennis D. Oklak per POA previously filed 02/14/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Between November 9, 2004 and February 10, 2005, the Reporting Person acquired 80 shares of DRE's common stock under the Company's 401(k) plan.
- (2) The Stock Options vested at 20% per year and were fully vested on 1/28/03.
- (3) The Stock Options vested at 20% per year and were fully vested on 1/26/04.
- (4) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (5) The Stock Options vest at 20% per year and will be fully vested on 1/31/06.
- (6) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.
- (7) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.
- (8) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (9) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.
 - Represents phantom stock units acquired under the Executive Deferred Compensation Plan of Duke Realty Services Limited
 Partnership. Between November 9, 2004 and February 10, 2005, the Reporting Person acquired 408 phantom stock units through dividend reinvestment. The units are valued on a one to one basis to the Company's common stock and are to be settled in cash upon the Reporting Person's termination of employment.
- Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 9, 2004 (11) and February 10, 2005, the Reporting Person acquired 325 phantom stock units through dividend reinvestment. The units are valued on a one to one basis to the Company's common stock and are to be settled in cash upon the Reporting Person's termination of employment.

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.

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