

DUKE REALTY CORP
Form 4
February 14, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SEGER CHRISTOPHER L

(Last) (First) (Middle)

600 E. 96TH STREET, SUITE 100

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DUKE REALTY CORP [DRE]

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP,Nat'l Development & Const.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	5,165 ⁽¹⁾	D	
Common Stock				(A) or (D) Price	1,468 ⁽²⁾	I	By 401(k) Plan

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

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SEC 1474 (9-02)

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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. 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)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 20					(3)	01/25/2010	Common Stock	3,6
Employee Stock Options-Right to Buy	\$ 24.98					(4)	01/31/2011	Common Stock	8,0
Employee Stock Options-Right to Buy	\$ 23.35					(5)	01/30/2012	Common Stock	8,8
Employee Stock Options-Right to Buy	\$ 25.42					(6)	02/19/2013	Common Stock	9,8
Employee Stock Options-Right to Buy	\$ 32.51					(7)	01/28/2014	Common Stock	12,7
Employee Stock Options-Right to Buy	\$ 32.33	02/10/2005		A	19,785	(8)	02/10/2015	Common Stock	19,7
Phantom Stock Units	(9)					(9)	(9)	Common Stock	26
Phantom Stock Units	(10)	01/26/2005		A	1,107	(10)	(10)	Common Stock	1,1

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
SEGER CHRISTOPHER L 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240			EVP,Nat'l Development & Const.	

Signatures

Valerie J. Steffen for Christopher L. Seger per POA prev.
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 April 1, 2004 and February 10, 2005, the Reporting Person acquired 197 shares of DRE common stock through the Company's Employee Stock Purchase Plan.

(2) Between April 1, 2004 and February 10, 2005, the Reporting Person acquired 73 shares of DRE common stock through the Company's 401(k) Plan.

(3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.

(4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.

(5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.

(6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.

(7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.

(8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

(9) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between April 1, 2004 and February 10, 2005, the Reporting Person acquired 10 shares of common stock 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.

(10) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between April 1, 2004 and February 10, 2005, the Reporting Person 262 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.

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