CAVANAUGH WILLIAM III

Form 4

January 28, 2005

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

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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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * **CAVANAUGH WILLIAM III**

2. Issuer Name and Ticker or Trading Symbol

DUKE REALTY CORP [DRE]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

01/26/2005

X_ Director

Officer (give title

10% Owner

P.O. BOX 1551, 410 SOUTH

WILMINGTON

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Other (specify

(Street)

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

RALEIGH,, NC 27601

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

Common

Stock

13,415

D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transacti Code (Instr. 8)	5. Number on f 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Employee Stock Options-Right to Buy	\$ 22.8261						<u>(1)</u>	06/01/2007	Common Stock	5,520
Employee Stock Options-Right to Buy	\$ 20.4257						<u>(1)</u>	12/31/2008	Common Stock	6,900
Employee Stock Options-Right to Buy	\$ 20						(2)	01/25/2010	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.98						(3)	01/31/2011	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 23.35						<u>(4)</u>	01/30/2012	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.9						<u>(5)</u>	01/29/2013	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 32.51						<u>(6)</u>	01/28/2014	Common Stock	2,500
Employee Stock Options - Right to Buy	\$ 31.8	01/26/2005		A	2,50	00	<u>(7)</u>	01/26/2015	Common Stock	2,500
Phantom Stock Units	<u>(8)</u>	01/26/2005		A	11	0	(8)	<u>(8)</u>	Common Stock	110

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CAVANAUGH WILLIAM III P.O. BOX 1551 410 SOUTH WILMINGTON RALEIGH., NC 27601



Signatures

Valerie J. Steffen for Wm Cavanaugh III per POA previously filed

01/28/2005

**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) The Stock Options were fully vested on grant date.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.
- The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are valued on a one to one basis to the Company's common stock and are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

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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