

LYTLE L BEN
Form 4
January 28, 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 *
LYTLE L BEN

(Last) (First) (Middle)

AXIA HEALTH MANAGEMENT, LLC, 9280 SOUTH KYRENE ROAD, SUITE 107

(Street)

TEMPE,, AZ 85284

(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)

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)	21,552	D	

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

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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. 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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 23.0625					(1) 01/26/2009	Common Stock	7,500
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					(4) 01/30/2012	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.9					(5) 01/29/2013	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 32.51					(6) 01/28/2014	Common Stock	2,500
Employee Stock Options - Right to Buy	\$ 31.8	01/26/2005		A	2,500	(7) 01/26/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

LYTLE L BEN
AXIA HEALTH MANAGEMENT, LLC
9280 SOUTH KYRENE ROAD, SUITE 107
TEMPE,, AZ 85284

Signatures

Valerie J. Steffen 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 the 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.

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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