

DUKE REALTY CORP
Form 4
February 14, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
OKLAK DENNIS D

(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)
CEO and President

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 Indirect Ownership (Instr. 4)
Common Stock				(A) or (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 ⁽¹⁾	I	By 401(k) Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

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. 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	\$ 24.25					<u>(2)</u> 01/28/2008	Common Stock 14,2
Employee Stock Options-Right to Buy	\$ 23.0625					<u>(3)</u> 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					<u>(5)</u> 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					<u>(8)</u> 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

Phantom Stock Units	<u>(10)</u>				<u>(10)</u>	<u>(10)</u>	Common Stock	30,7
Phantom Stock Units	<u>(11)</u>	01/26/2005	A	3,808	<u>(11)</u>	<u>(11)</u>	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 INDIANAPOLIS,, IN 46240	X		CEO and President	

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.

(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.

(11) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 9, 2004 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.