

DUKE REALTY CORP  
Form 4  
November 16, 2004

**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 \*  
**HEFNER THOMAS 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)  
**11/15/2004**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					1,469 <sup>(1)</sup>	D	
Common Stock					306,149	I	By Trust <sup>(2)</sup>
Common Stock	11/15/2004		S		20,000	D	\$ 35.5 185,965
Common Stock					166 <sup>(4)</sup>	I	By 401(k) Plan
Common Stock					43,275	I	By Family Limited Partnership

Common Stock	100,000	I	(5) By The Community Covenant Foundation, Inc. (6)
--------------	---------	---	---

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 number.**

SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 548,860
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 13,572
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 30,639
Units of Duke Realty Limited Partnership	(7)					08/07/2004 (7)	Common Stock 16,351
Employee Stock Options-Right to Buy	\$ 19.4375					(10) 01/29/2007	Common Stock 7,790
Employee Stock	\$ 24.25					(11) 01/28/2008	Common Stock 18,960

Options-Right to Buy					
Employee Stock Options-Right to Buy	\$ 23.0625	(12)	01/26/2009	Common Stock	24,920
Employee Stock Options-Right to Buy	\$ 20	(13)	01/25/2010	Common Stock	31,609
Employee Stock Options-Right to Buy	\$ 24.98	(14)	01/31/2011	Common Stock	27,608
Employee Stock Options-Right to Buy	\$ 23.35	(15)	01/30/2012	Common Stock	21,659
Employee Stock Options-Right to Buy	\$ 25.42	(16)	02/19/2013	Common Stock	46,913
Employee Stock Options-Right to Buy	\$ 32.51	(17)	01/28/2014	Common Stock	36,682
Exchange Rights	(18)	(18)	(18)	Common Stock	172,588
Phantom Stock Units	(19)	(19)	(19)	Common Stock	7,614

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEFNER THOMAS L 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240		X		

## Signatures

Valerie J. Steffen for Thomas L. Hefner per POA previously  
filed

11/16/2004

\_\_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 August 30, 2004, and November 15, 2004, the Reporting Person acquired 79 shares under the Company's Employee Stock Purchase Plan.
- (2) Securities held by the Thomas L. Hefner Revocable Trust in which the Reporting Person is the grantor.
- (3) Securities held by the Patty M. Hefner Revocable Trust in which the Reporting Person is the grantor.
- (4) Between August 30, 2004 and November 15, 2004, the Reporting Person acquired 17 shares of Duke Realty Coporation's common stock under the Company's 401(k) plan.
- (5) Securities owned by the Hefner Family Investors Limited Partnership, a family limited partnership in which the sole general partner is the Reporting Person and the limited partnership interests are beneficially held by the Reporting Person and his family members.
- (6) Shares owned by The Community Covenant Foundation, Inc., a private charitable foundation controlled by the Reporting Person and his family.
- (7) Units of Duke Realty Limited Partnership are convertible on a one to one basis to the Company's common stock and have no expiration date.
- (8) Securities held by the Thomas L. Hefner 2002 Grantor Retained Annuity Trust No. 2. The Reporting Person is a trustee and the Reporting Person's children are residual beneficiaries.
- (9) Represents the Reporting Person's 20.71% interest in Units owned by Duke Management, Inc.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
- (11) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (12) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (16) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (17) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (18) In the event of a change in control of Duke Realty Corporation or Duke Realty Limited Partnership; or the liquidation of Duke Realty Limited Partnership, Duke Management, Inc. has the right to exchange its limited partnership interest in Duke Realty Services Limited Partnership for 833,334 shares of Duke Realty Corporation's common stock. The Reporting Person's ownership interest in Duke Management, Inc. is 20.71%.
- (19) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between August 30, 2004 and November 15, 2004, the Reporting Person acquired 150 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.