

DUKE REALTY CORP

Form 4

February 14, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GUINEE JOHN W III

(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)
05/10/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

EVP, Chief Investment Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock				(A) or (D)	Price		
			Code	V	Amount		
Common Stock					1,704 ⁽¹⁾	D	
Common Stock					1,111 ⁽²⁾	I	By 401(k)
Series K Nonconvertible Preferred Stock	05/10/2004		A	2,800	A \$ 21.52	2,800	D

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

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information contained in this form are not
required to respond unless the form
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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)	8. Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 32.51	01/28/2004		A	9,546	(3) 01/28/2014	Common Stock	9,546
Employee Stock Options-Right to Buy	\$ 32.33	02/10/2005		A	20,609	(4) 02/10/2015	Common Stock	20,609
Phantom Stock Units	(5)	01/26/2005		A	969	(5) (5)	Common Stock	969

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GUINEE JOHN W III 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240	EVP, Chief Investment Officer

Signatures

Valerie J. Steffen for John W. Guinee III per POA attached 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 January 28, 2004 and February 10, 2005, the Reporting Person acquired 966 shares of DRE's common stock through purchases and dividend reinvestment in the Company's Employee Stock Purchase Plan.
- (2) Between January 28, 2004 and February 10, 2005, the Reporting Person acquired 479 shares of DRE's common stock through the Company's 401(k) Plan.

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- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between January 28, 2004

- (5) and February 10, 2005, the Reporting Person acquired 305 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 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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