DUKE REALTY CORP
Form 4
February 14, 2005

FORM 4

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

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

(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 below) _____ Other (specify 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)
			Code	V	Amount	(A) or (D)	Price			
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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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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sh
Employee Stock Options-Right to Buy	$ 32.51	01/28/2004		A		9,546		(3)	01/28/2014	Common Stock	9,5
Employee Stock Options-Right to Buy	$ 32.33	02/10/2005		A		20,609		(4)	02/10/2015	Common Stock	20,6
Phantom Stock Units	(5)	01/26/2005		A		969		(5)	(5)	Common Stock	96

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.

(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.

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