

DUKE REALTY CORP

Form 4

March 01, 2005

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

## 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).

**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)

03/01/2005

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 1,559 <sup>(1)</sup>                                                                                               | D                                                                       |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 301,149                                                                                                            | I                                                                       | By Trust <sup>(2)</sup>                                           |
| Common<br>Stock                       | 03/01/2005                              |                                                             | A                                    | 103,829 A <u>9</u>                                                      | 289,594                                                                                                            | I                                                                       | By Spouse's<br>Trust <sup>(3)</sup>                               |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 202 <sup>(4)</sup>                                                                                                 | I                                                                       | By 401(k)<br>Plan                                                 |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 43,275                                                                                                             | I                                                                       | By Family<br>Limited<br>Partnership                               |

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

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                 | Date<br>Exercisable<br>Expiration<br>Date                      | Title                                                          |
| Units of Duke<br>Realty Limited<br>Partnership      | (7)                                                                |                                         |                                                             |                                      |                                                                                                           | 10/04/1994 (7)                                                 | Common<br>Stock 4                                              |
| Units of Duke<br>Realty Limited<br>Partnership      | (7)                                                                | 03/01/2005                              |                                                             | D                                    | 103,829                                                                                                   | (9) (7)                                                        | Common<br>Stock 1                                              |
| Units of Duke<br>Realty Limited<br>Partnership      | (7)                                                                |                                         |                                                             |                                      |                                                                                                           | 10/04/1994 (7)                                                 | Common<br>Stock 8                                              |
| Units of Duke<br>Realty Limited<br>Partnership      | (7)                                                                |                                         |                                                             |                                      |                                                                                                           | 08/07/2004 (7)                                                 | Common<br>Stock 1                                              |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 19.4375                                                         |                                         |                                                             |                                      |                                                                                                           | (10) 01/29/2007                                                | Common<br>Stock                                                |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 24.25                                                           |                                         |                                                             |                                      |                                                                                                           | (11) 01/28/2008                                                | Common<br>Stock 1                                              |

|                                              |             |             |             |                 |   |
|----------------------------------------------|-------------|-------------|-------------|-----------------|---|
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 23.0625  | <u>(12)</u> | 01/26/2009  | Common<br>Stock | 2 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 20       | <u>(13)</u> | 01/25/2010  | Common<br>Stock | 3 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 24.98    | <u>(14)</u> | 01/31/2011  | Common<br>Stock | 2 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 23.35    | <u>(15)</u> | 01/30/2012  | Common<br>Stock | 2 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 25.42    | <u>(16)</u> | 02/19/2013  | Common<br>Stock | 4 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 32.51    | <u>(17)</u> | 01/28/2014  | Common<br>Stock | 3 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 32.33    | <u>(18)</u> | 02/10/2015  | Common<br>Stock | 3 |
| Phantom<br>Stock Units                       | <u>(19)</u> | <u>(19)</u> | <u>(19)</u> | Common<br>Stock | 0 |

## Reporting Owners

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

## Signatures

Valerie J. Steffen for Thomas L. Hefner per POA previously filed 03/01/2005

\_\_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 February 10, 2005 and March 1, 2005, the Reporting Person acquired 21 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 February 10, 2005 and March 1, 2005, the Reporting Person acquired 10 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.  
  
On March 1, 2005, Duke Management, Inc. ("DMI") was merged with and into Duke Realty Corporation. In return for his stock in DMI, the Reporting Person received 103,829 shares of Duke Realty Corporation. The only significant assets owned by DMI on the merger date were limited partnership units of Duke Realty Limited Partnership ("DRLP"), which were redeemable on a one-for-one basis for shares of Duke Realty Corporation. Immediately prior to the merger, the Reporting Person indirectly owned 103,829 units of DRLP through his ownership interest in DMI.
- (9)
- (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 vested annually at a rate of 20% per year and were 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) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

- (19) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between February 10, 2005 and March 1, 2005, the Reporting Person acquired 136 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.

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