

CAVANAUGH WILLIAM III

Form 4

April 01, 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 *
CAVANAUGH WILLIAM III

(Last) (First) (Middle)

P.O. BOX 1551, 410 SOUTH
WILMINGTON

(Street)

RALEIGH,, NC 27601

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DUKE REALTY CORP [DRE]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2005

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 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			Code V	Amount (D) Price	13,415	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 or Number of Shares
Employee Stock Options-Right to Buy	\$ 22.8261					<u>(1)</u>	06/01/2007	Common Stock	5,520
Employee Stock Options-Right to Buy	\$ 20.4257					<u>(1)</u>	12/31/2008	Common Stock	6,900
Employee Stock Options-Right to Buy	\$ 20					<u>(2)</u>	01/25/2010	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.98					<u>(3)</u>	01/31/2011	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 23.35					<u>(4)</u>	01/30/2012	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.9					<u>(5)</u>	01/29/2013	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 32.51					<u>(6)</u>	01/28/2014	Common Stock	2,500
Employee Stock Options - Right to Buy	\$ 31.8					<u>(7)</u>	01/26/2015	Common Stock	2,500
Phantom Stock Units	<u>(8)</u>	04/01/2005		A	400	<u>(8)</u>	<u>(8)</u>	Common Stock	400

CAVANAUGH WILLIAM III
P.O. BOX 1551
410 SOUTH WILMINGTON
RALEIGH., NC 27601

X

Signatures

04/01/2005

Date _____

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The Stock Options were fully vested on grant date.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.

(8) The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. Between January 28, 2005 and April 1, 2005, the Reporting Person acquired 2 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 and stock upon the Reporting Person's termination as a director of the Issuer.

- (9) Represents shares issued through the Directors' Stock Payment Plan.

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.