NELLEY JOHN W JR
Form 4
April 29, 2005

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 *
NELLEY JOHN W JR

(Last) (First) (Middle)

782 MELROSE AVENUE

(Street)

NASHVILLE,, TN 37211

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Managing Dir., Nashville Oper.

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	04/27/2005		A		1,591	A	(1)	139,282	D	
Common Stock								2,448 (2)	I	By 401(K) Plan - A
Common Stock								1,941	I	By 401(K) Plan - B
Common Stock								469	I	By NWI XV, L.P. (3)
Common Stock								44,629	I	By NWI Warehouse Group NV,

			L.P. (4)
Common Stock	6,311	I	By the Revocable Inter-Vivos Trust for Lindsay P. Stone (5)
Common Stock	5,800	I	By the 1987 E.H.W., Jr. Family Trust (6)
Common Stock	1,100	I	By the Jack Denton Graham Family Trust (7)

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 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
Units of Duke Realty Limited Partnership	(8)							07/02/1999	(8)	Common Stock	785,704
Employee Stock Options-Right to Buy	$ 20.0634							(10)	01/21/2009	Common Stock	55,200
	$ 24.98							(11)	01/31/2011		3,865

Employee Stock Options-Right to Buy					Common Stock	
Employee Stock Options-Right to Buy	$ 23.35		(12)	01/30/2012	Common Stock	10,830
Employee Stock Options-Right to Buy	$ 25.42		(13)	02/19/2013	Common Stock	13,226
Employee Stock Options-Right to Buy	$ 32.51		(14)	01/28/2014	Common Stock	10,345
Employee Stock Options-Right to Buy	$ 32.33		(15)	02/10/2015	Common Stock	16,075
Phantom Stock Units	(16)		(16)	(16)	Common Stock	6,137
Phantom Stock Units	(17)		(17)	(17)	Common Stock	3,675

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELLEY JOHN W JR 782 MELROSE AVENUE NASHVILLE,, TN 37211	X		Managing Dir., Nashville Oper.	

Signatures

Valerie J. Steffen for John W. Nelley, Jr. per POA previously filed	04/28/2005
**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) Represents an award of restricted stock units pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.

(2) Between February 14, 2005 and April 27, 2005, the Reporting Person acquired 154 shares of DRE common stock under the Company's 401(k) Plan.

(3)

Represents the Reporting Person's beneficial ownership of Shares owned by NWI XV, L.P. ("NWIXV"). In total, NWIXV owns 1,380 Shares.

(4) Represents the Reporting Person's beneficial ownership of Shares owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 200,000 Shares.

(5) By John W. Nelley, Jr., as Co-Trustee for the Revocable Inter-Vivos Trust for Lindsay P. Stone. The Reporting Person disclaims any beneficial interest in these shares.

(6) By John W. Nelley, Jr., as Trustee for the 1987 E.H.W., Jr., Family Trust. The Reporting Person disclaims any beneficial interest in these shares.

(7) By John W. Nelley, Jr., as Trustee for the Jack Denton Graham Family Trust. The Reporting Person disclaims any beneficial interest in these shares.

(8) 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.

(9) Represents the Reporting Person's beneficial ownership of Units owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 3,521,050 Units.

(10) The Stock Options vested annually at a rate of 33.33% per year and were fully vested on 1/21/02.

(11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.

(12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.

(13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.

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

(15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

(16) Represents phantom stock units accrued under the Weeks Corporation 1998 Deferred Compensation Plan. Between February 14, 2005 and April 27, 2005, the Reporting Person acquired 89 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 termination of employment.

(17) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between February 14, 2005 and April 27, 2005, the Reporting Person acquired 54 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 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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