

DUKE REALTY CORP  
Form 4  
February 20, 2003

**FORM 4**

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

OMB APPROVAL

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

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Nemecek, John M.</b> (Last) (First) (Middle) <b>3950 Shackleford Road, Suite 300</b> (Street) <b>Duluth,, GA 30096-8268</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Duke Realty Corporation (DRE)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Senior Vice President, Asset/Property Management</b>									
			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>2/19/03</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person								
					5. If Amendment, Date of Original (Month/Day/Year)											
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 & 5)		5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Ownership (Instr. 4)	
Common Stock											85,350		D			
Common Stock											4,542		I		By 401(K) Plan <sup>(1)</sup>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form	11. Nature of Beneficial Ownership
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(Instr. 3)	Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	(Instr. 8)		Securities Acquired (A) or Disposed of (D)		Year		(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			
Employee Stock Options-Right to Buy <sup>(2)</sup>	\$15.3125							10/25/96	10/25/05	Common Stock	5,180	5,180	D	
Employee Stock Options-Right to Buy <sup>(3)</sup>	\$16.0625							1/31/97	1/31/06	Common Stock	5,010	5,010	D	
Employee Stock Options-Right to Buy <sup>(4)</sup>	\$19.4375							1/29/98	1/29/07	Common Stock	4,258	4,258	D	
Employee Stock Options-Right to Buy <sup>(5)</sup>	\$24.2500							1/28/99	1/28/08	Common Stock	3,792	3,792	D	
Employee Stock Options-Right to Buy <sup>(6)</sup>	\$23.0625							1/26/00	1/26/09	Common Stock	4,984	4,984	D	
Employee Stock Options-Right to Buy <sup>(7)</sup>	\$20.0000							1/25/01	1/25/10	Common Stock	10,345	10,345	D	
Employee Stock Options-Right to Buy <sup>(8)</sup>	\$24.9800							1/31/02	1/31/11	Common Stock	12,240	12,240	D	
Employee Stock Options-Right to Buy <sup>(9)</sup>	\$23.3500							1/30/03	1/30/12	Common Stock	10,830	10,830	D	
Employee Stock Options-Right to Buy <sup>(10)</sup>	\$25.4200	2/19/03		A	9,948			2/19/04	2/19/13	Common Stock	9,948	9,948	D	
Phantom Stock Units <sup>(11)</sup>	1 for 1							<sup>(11)</sup>	None	Common Stock	1,545	1,545	D	

Explanation of Responses:

- (1) Between February 1, 2003 and February 19, 2003, the Reporting Person acquired 36 shares of DRE's common stock under the Company's 401(K) plan.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 10/25/00.
- (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/01.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.

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(6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/04.

(7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.

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

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

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

(11) Represents phantom stock units accrued under the Executive Deferred Compensation Plan of Duke Realty Services Limited Partnership. The units are to be settled in cash upon the Reporting Person's termination of employment.

By: /s/ **James R. Windmiller**

**John M. Nemecek by James R. Windmiller per**

**POA prev. filed**

\*\*Signature of Reporting Person

**February 20, 2003**

Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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