

DUKE REALTY CORP  
Form 4  
February 14, 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)  
01/26/2005

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	1,538 <sup>(1)</sup>	D	
Common Stock				(A) or (D)	301,149	I	By Trust <sup>(2)</sup>
Common Stock				(A) or (D)	185,765	I	By Spouse's Trust <sup>(3)</sup>
Common Stock				(A) or (D)	192 <sup>(4)</sup>	I	By 401(k) Plan
Common Stock				(A) or (D)	43,275	I	By Family Limited Partnership

Common Stock	100,000	I	(5) By The Community Covenant Foundation, Inc. (6)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Am Nur Sha
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 48
Units of Duke Realty Limited Partnership	(7)					(9) (7)	Common Stock 10
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 89
Units of Duke Realty Limited Partnership	(7)					08/07/2004 (7)	Common Stock 16
Employee Stock Options-Right to Buy	\$ 19.4375					(11) 01/29/2007	Common Stock 7
Employee Stock Options-Right to Buy	\$ 24.25					(12) 01/28/2008	Common Stock 18

Employee Stock Options-Right to Buy	\$ 23.0625					(13)	01/26/2009	Common Stock	24
Employee Stock Options-Right to Buy	\$ 20					(14)	01/25/2010	Common Stock	31
Employee Stock Options-Right to Buy	\$ 24.98					(15)	01/31/2011	Common Stock	27
Employee Stock Options-Right to Buy	\$ 23.35					(16)	01/30/2012	Common Stock	21
Employee Stock Options-Right to Buy	\$ 25.42					(17)	02/19/2013	Common Stock	46
Employee Stock Options-Right to Buy	\$ 32.51					(18)	01/28/2014	Common Stock	36
Employee Stock Options-Right to Buy	\$ 32.33	02/10/2005		A	32,975	(19)	02/10/2015	Common Stock	32
Phantom Stock Units	(20)	01/26/2005		A	1,504	(20)	(20)	Common Stock	1

## Reporting Owners

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

## Signatures

Valerie J. Steffen for Thomas L. Hefner per POA previously filed 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 1, 2005 and February 10, 2005, the Reporting Person acquired 42 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 January 1, 2005 and February 10, 2005, the Reporting Person acquired 18 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.
  - (9) The date on which 13,572 of these units were exercisable was October 4, 1994. The date on which 90,257 units will be exercisable is January 1, 2006.
  - (10) Represents the Reporting Person's 20.17% interest in Units owned by Duke Management, Inc.
  - (11) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
  - (12) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
  - (13) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
  - (14) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
  - (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
  - (16) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
  - (17) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
  - (18) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
  - (19) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
  - (20) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. 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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