

DUKE REALTY CORP  
Form 4  
February 03, 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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Cavanaugh, III, William			Duke Realty Corporation (DRE)			<input checked="" type="checkbox"/> Director		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year		
						1/30/03		
P.O. Box 1551 411 South Wilmington						5. If Amendment, Date of Original (Month/Day/Year)		
(Street)						7. Individual or Joint/Group Filing (Check Applicable Line)		
Raleigh,, NC 27602						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
						<input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/30/03		A		100 <sup>(1)</sup>	A	\$24.7500	9,778	D	Indirect Beneficial Ownership (Instr. 4)

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 (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 (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Ownership (Instr. 4)
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				of (D)			Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	(Instr. 4)	(D) or Indirect (I) (Instr. 4)
				Code	V	(A)(D)						
Employee Stock Options-Right to Buy <sup>(2)</sup>	\$22.8261						6/1/97	6/1/07	Common Stock	5,520	5,520	D
Employee Stock Options-Right to Buy <sup>(2)</sup>	\$20.4257						12/31/98	12/31/08	Common Stock	6,900	6,900	D
Employee Stock Options-Right to Buy <sup>(3)</sup>	\$20.0000						1/25/01	1/25/10	Common Stock	2,500	2,500	D
Employee Stock Options-Right to Buy <sup>(4)</sup>	\$24.9800						1/31/02	1/31/11	Common Stock	2,500	2,500	D
Employee Stock Options-Right to Buy <sup>(5)</sup>	\$23.3500						1/30/03	1/30/12	Common Stock	2,500	2,500	D
Employee Stock Options-Right to Buy <sup>(6)</sup>	\$24.9000						1/29/04	1/29/13	Common Stock	2,500	2,500	D

Explanation of Responses:

- (1) Represents a payment from the issuer's Directors' Stock Payment Plan.
- (2) The Stock Options were fully vested on the grant date.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.

By: /s/ **James R. Windmiller** **February 3, 2003**  
**Wm. Cavanaugh, III** by **J. R. Windmiller** per POA Date  
**prev. filed**  
 \*\*Signature of Reporting Person

\*\*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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