

DUKE REALTY CORP  
Form 4  
January 28, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
CUNEO NGAIRE E

(Last) (First) (Middle)

THE CROWN BUILDING, 730  
FIFTH AVENUE, SUITE 2102

(Street)

NEW YORK, NY 10012

(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 (Instr. 4)
Common Stock				(A) or (D) Price	33,773	D	

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)**

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Options-Right to Buy	\$ 23.0625					(1) 01/26/2009	Common Stock	7,500
Employee Stock Options-Right to Buy	\$ 20					(2) 01/25/2010	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.98					(3) 01/31/2011	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 23.35					(4) 01/30/2012	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.9					(5) 01/29/2013	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 32.51					(6) 01/28/2014	Common Stock	2,500
Employee Stock Options - Right to Buy	\$ 31.8	01/26/2005		A	2,500	(7) 01/26/2015	Common Stock	2,500
Phantom Stock Units	(8)	01/26/2005		A	110	(8) (8)	Common Stock	110

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

CUNEO NGAIRE E  
THE CROWN BUILDING  
730 FIFTH AVENUE, SUITE 2102  
NEW YORK, NY 10012

X

## Signatures

Valerie J. Steffen for Ngaire E. Cuneo per POA previously  
filed

01/28/2005

\_\_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) The Stock Options were fully vested on the 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.

Represents the phantom stock units accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are  
(8) 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.

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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