

DUKE REALTY CORP

Form 4

November 16, 2004

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)

11/15/2004

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		
			Code	V	Amount		
Common Stock						1,469 ⁽¹⁾	D
Common Stock						306,149	I By Trust ⁽²⁾
Common Stock	11/15/2004		S	20,000	D \$ 35.5	185,965	I By Spouse's Trust ⁽³⁾
Common Stock						166 ⁽⁴⁾	I By 401(k) Plan
Common Stock						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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(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 of Number of Shares
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 548,866
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 13,572
Units of Duke Realty Limited Partnership	(7)					10/04/1994 (7)	Common Stock 30,639
Units of Duke Realty Limited Partnership	(7)					08/07/2004 (7)	Common Stock 16,351
Employee Stock Options-Right to Buy	\$ 19.4375					(10) 01/29/2007	Common Stock 7,790
Employee Stock	\$ 24.25					(11) 01/28/2008	Common Stock 18,960

Options-Right
to Buy

Employee

Stock

Options-Right
to Buy

\$ 23.0625

(12)

01/26/2009

Common
Stock

24,920

Employee

Stock

Options-Right
to Buy

\$ 20

(13)

01/25/2010

Common
Stock

31,609

Employee

Stock

Options-Right
to Buy

\$ 24.98

(14)

01/31/2011

Common
Stock

27,608

Employee

Stock

Options-Right
to Buy

\$ 23.35

(15)

01/30/2012

Common
Stock

21,659

Employee

Stock

Options-Right
to Buy

\$ 25.42

(16)

02/19/2013

Common
Stock

46,913

Employee

Stock

Options-Right
to Buy

\$ 32.51

(17)

01/28/2014

Common
Stock

36,682

Exchange
Rights(18)(18)(18)Common
Stock

172,583

Phantom
Stock Units(19)(19)(19)Common
Stock

7,614

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

11/16/2004

 **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 August 30, 2004, and November 15, 2004, the Reporting Person acquired 79 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 August 30, 2004 and November 15, 2004, the Reporting Person acquired 17 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) Represents the Reporting Person's 20.71% interest in Units owned by Duke Management, Inc.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
- (11) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (12) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (16) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (17) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.

(18) In the event of a change in control of Duke Realty Corporation or Duke Realty Limited Partnership; or the liquidation of Duke Realty Limited Partnership, Duke Management, Inc. has the right to exchange its limited partnership interest in Duke Realty Services Limited Partnership for 833,334 shares of Duke Realty Corporation's common stock. The Reporting Person's ownership interest in Duke Management, Inc. is 20.71%.

(19) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between August 30, 2004 and November 15, 2004, the Reporting Person acquired 150 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'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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