

BRANCH BARRINGTON H  
Form 4  
January 28, 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 \*  
BRANCH BARRINGTON H

2. Issuer Name and Ticker or Trading Symbol  
DUKE REALTY CORP [DRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
554 ARDEN OAK COURT, NW  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ATLANTA,, GA 30305

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	16,240 <sup>(1)</sup>	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 24.0942					(2) 12/31/2006	Common Stock	4,140	
Employee Stock Options-Right to Buy	\$ 23.1884					(2) 12/31/2007	Common Stock	4,140	
Employee Stock Options-Right to Buy	\$ 20					(3) 01/25/2010	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 24.98					(4) 01/31/2011	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 23.35					(5) 01/30/2012	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 24.9					(6) 01/29/2013	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 32.51					(7) 01/28/2014	Common Stock	2,500	
Employee Stock Options - Right to Buy	\$ 31.8	01/26/2005		A	2,500	(8) 01/26/2015	Common Stock	2,500	
Phantom Stock Units	(9)					(9) (9)	Common Stock	8,380	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRANCH BARRINGTON H 554 ARDEN OAK COURT, NW ATLANTA,, GA 30305				X

## Signatures

Valerie J. Steffen for Barrington Branch 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) Between October 1, 2004 and January 26, 2005, The Reporting Person acquired 414 shares of DRE common stock through dividend reinvestment.
  - (2) The Stock Options were fully vested on the grant date.
  - (3) The Stock Options vested annually at a rate of 20% per year and were 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.
  - (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
  - (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.

Represents phantom stock units accrued under the Directors' Deferred Compensation 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 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.