

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 \*  
NELLEY JOHN W JR

(Last) (First) (Middle)  
782 MELROSE AVENUE  
(Street)

NASHVILLE,, TN 37211

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/10/2005

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)  
Managing Dir., Nashville Oper.

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| Common Stock                    |                                      |                                                    |                                | (A) or (D)                                                        | 137,691                                                                                       | D                                                        |                                            |
| Common Stock                    |                                      |                                                    |                                | (A) or (D)                                                        | 2,294 <sup>(1)</sup>                                                                          | I                                                        | By 401(K) Plan - A                         |
| Common Stock                    |                                      |                                                    |                                | (A) or (D)                                                        | 1,941                                                                                         | I                                                        | By 401(K) Plan - B                         |
| Common Stock                    |                                      |                                                    |                                | (A) or (D)                                                        | 469                                                                                           | I                                                        | By NWI XV, L.P. <sup>(2)</sup>             |
| Common Stock                    |                                      |                                                    |                                | (A) or (D)                                                        | 44,629                                                                                        | I                                                        | By NWI Warehouse Group NV,                 |

|              |       |   |                                                                                               |
|--------------|-------|---|-----------------------------------------------------------------------------------------------|
| Common Stock | 6,311 | I | L.P. <sup>(3)</sup><br>By the Revocable Inter-Vivos Trust for Lindsay P. Stone <sup>(4)</sup> |
| Common Stock | 5,800 | I | By the 1987 E.H.W., Jr. Family Trust <sup>(5)</sup>                                           |
| Common Stock | 1,100 | I | By the Jack Denton Graham Family Trust <sup>(6)</sup>                                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | Am<br>Nur<br>Sha |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|------------------|
|                                            |                                                        |                                      |                                                    | Code V                         | (A) (D)                                                                                 | Date Exercisable Expiration Date                         | Title                                                       |                  |
| Units of Duke Realty Limited Partnership   | <u>(7)</u>                                             |                                      |                                                    |                                |                                                                                         | 07/02/1999 <u>(7)</u>                                    | Common Stock                                                | 78               |
| Employee Stock Options-Right to Buy        | \$ 20.0634                                             |                                      |                                                    |                                |                                                                                         | <u>(9)</u> 01/21/2009                                    | Common Stock                                                | 55               |
| Employee Stock Options-Right to Buy        | \$ 24.98                                               |                                      |                                                    |                                |                                                                                         | <u>(10)</u> 01/31/2011                                   | Common Stock                                                | 1                |

|                                              |             |            |   |        |             |             |                 |    |
|----------------------------------------------|-------------|------------|---|--------|-------------|-------------|-----------------|----|
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 23.35    |            |   |        | <u>(11)</u> | 01/30/2012  | Common<br>Stock | 10 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 25.42    |            |   |        | <u>(12)</u> | 02/19/2013  | Common<br>Stock | 13 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 32.51    |            |   |        | <u>(13)</u> | 01/28/2014  | Common<br>Stock | 10 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 32.33    | 02/10/2005 | A | 16,075 | <u>(14)</u> | 02/10/2015  | Common<br>Stock | 16 |
| Phantom<br>Stock Units                       | <u>(15)</u> |            |   |        | <u>(15)</u> | <u>(15)</u> | Common<br>Stock | 6  |
| Phantom<br>Stock Units                       | <u>(16)</u> |            |   |        | <u>(16)</u> | <u>(16)</u> | Common<br>Stock | 3  |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                                |       |
|----------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                | Director      | 10% Owner | Officer                        | Other |
| NELLEY JOHN W JR<br>782 MELROSE AVENUE<br>NASHVILLE,, TN 37211 | X             |           | Managing Dir., Nashville Oper. |       |

## Signatures

Valerie J. Steffen for John W. Nelley, Jr. 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 February 1, 2005 and February 10, 2005, the Reporting Person acquired 10 shares of DRE common stock under the Company's 401(k) Plan.
- (2) Represents the Reporting Person's beneficial ownership of Shares owned by NWI XV, L.P. ("NWIXV"). In total, NWIXV owns 1,380 Shares.
- (3) Represents the Reporting Person's beneficial ownership of Shares owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 200,000 Shares.
- (4) By John W. Nelley, Jr., as Co-Trustee for the Revocable Inter-Vivos Trust for Lindsay P. Stone. The Reporting Person disclaims any beneficial interest in these shares.

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- (5) By John W. Nelley, Jr., as Trustee for the 1987 E.H.W., Jr., Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (6) By John W. Nelley, Jr., as Trustee for the Jack Denton Graham Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (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) Represents the Reporting Person's beneficial ownership of Units owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 3,521,050 Units.
- (9) The Stock Options vested annually at a rate of 33.33% per year and were fully vested on 1/21/02.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (15) Represents phantom stock units accrued under the Weeks Corporation 1998 Deferred Compensation Plan. 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 termination of employment.  
Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited
- (16) Partnership. 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 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. 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.