

DUKE REALTY CORP
Form 4
April 29, 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 *
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)
04/27/2005

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 04/27/2005 | | A | | 3,264 | A | <u>(1)</u> 4,954 <u>(2)</u> | D |
| Common Stock | | | | | | I | 301,149 | By Trust <u>(3)</u> |
| Common Stock | | | | | | I | 289,594 | By Spouse's Trust <u>(4)</u> |
| Common Stock | | | | | | I | 228 <u>(5)</u> | By 401(k) Plan |
| Common Stock | | | | | | I | 43,275 | By Family Limited Partnership |

| | | | |
|--------------|---------|---|---|
| Common Stock | 100,000 | I | (6) By The Community Covenant Foundation, Inc. (7) |
|--------------|---------|---|---|

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 | (8) | | | | | 10/04/1994 | (8) | Common Stock | 489,742 |
| Units of Duke Realty Limited Partnership | (8) | | | | | 10/04/1994 | (8) | Common Stock | 89,764 |
| Units of Duke Realty Limited Partnership | (8) | | | | | 08/07/2004 | (8) | Common Stock | 16,351 |
| Employee Stock Options-Right to Buy | \$ 19.4375 | | | | | (10) | 01/29/2007 | Common Stock | 7,790 |
| Employee Stock Options-Right to Buy | \$ 24.25 | | | | | (11) | 01/28/2008 | Common Stock | 18,960 |

| | | | | | |
|--|------------|------|------------|-----------------|--------|
| 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 |
| Employee Stock Options-Right to Buy | \$ 32.33 | (18) | 02/10/2015 | Common Stock | 32,975 |
| Phantom Stock Units | (19) | (19) | (19) | Common Stock | 9,404 |

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 04/28/2005

__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) Represents an award of restricted stock units pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.
- (2) Between March 1, 2005 and April 27, 2005, the Reporting Person acquired 131 shares under the Company's Employee Stock Purchase Plan.
- (3) Securities held by the Thomas L. Hefner Revocable Trust in which the Reporting Person is the grantor.
- (4) Securities held by the Patty M. Hefner Revocable Trust in which the Reporting Person is the grantor.
- (5) Between March 1, 2005 and April 27, 2005, the Reporting Person acquired 26 shares of Duke Realty Corporation's common stock under the Company's 401(k) plan.
- (6) 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.
- (7) Shares owned by The Community Covenant Foundation, Inc., a private charitable foundation controlled by the Reporting Person and his family.
- (8) 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.
- (9) 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.
- (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 vested annually at a rate of 20% per year and were 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) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (19) Represents phantom stock units vested under the 2000 Performance Share 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 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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