#### **DUKE REALTY CORP**

Form 4

February 14, 2005

## FORM 4

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

OMB Number: 3235-0287

Estimated average

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

response...

*See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** NELLEY JOHN W JR				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)
			(Mont	n/Day/Year)		_X_ Director				
	782 MELRO	OSE AVENUE	02/10	02/10/2005			X Officer (give title Other (specibelow)			
						/	Managing Dir., Nashville Ope			
(Street)			4. If A	4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check			
			Filed(				Applicable Line)			
							_X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	NASHVILL	E,, TN 37211					Person			
	(City)	(State)	(Zip) T	able I - Non-	Derivative Securities A	Acquired, Dispose	d of, or Benefic	ially Owned		
	1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securities	5. Amount of	6.	7. Nature of		
	Security	(Month/Day/Year)	Execution Date,	f Transacti	onAcquired (A) or	Securities	Ownership	Indirect		
	(Instr. 3)		any	Code	Disposed of (D)	Beneficially	Form: Direct	Beneficial		
			(Month/Day/Yea	r) (Instr. 8)	(Instr. 3, 4 and 5)	Owned	(D) or	Ownership		
						Following	Indirect (I)	(Instr. 4)		

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	Disposed	of (D)		Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and 5	)	Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(A)		Reported	(Instr. 4)	
							Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common							127 601	D	
Stock							137,691	D	
Common Stock							2,294 (1)	I	By 401(K) Plan - A
2000									
Common Stock							1,941	I	By 401(K) Plan - B
C									D NIX/I X/X/
Common Stock							469	I	By NWI XV, L.P. (2)
Common Stock							44,629	I	By NWI Warehouse Group NV,

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			L.P. $\frac{(3)}{}$
Common Stock	6,311	I	By the Revocable Inter-Vivos Trust for Lindsay P. Stone (4)
Common Stock	5,800	I	By the 1987 E.H.W., Jr. Family Trust
Common Stock	1,100	I	By the Jack Denton Graham Family Trust
Reminder: Report on a separate line for each class of securities beneficially ow	ned directly or indirectly.		ana 4454

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Y	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amou Secur (4)
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Am Nur Sha
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					(10)	01/31/2011	Common Stock	1.

(9-02)

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

## **Reporting Owners**

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

## **Signatures**

Valerie J. Steffen for John W. Nelley, Jr. per POA previously filed

\*\*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.
- 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.

Reporting Owners 3

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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.