DUKE REALTY CORP
Form 4
February 20, 2003

# FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . .0.5

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

| 1. Name and Address of Reporting Person* | 2. Issuer Name **and** Ticker or Trading Symbol | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| **Zink, Jr., Darell E.** | **Duke Realty Corporation (DRE)** | |
| (Last) (First) (Middle)<br>**600 East 96th Street, Suite 100** | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)<br>4. Statement for Month/Day/Year **2/19/03** | **X** Director _ 10% Owner<br>**X** Officer (give title below) _ Other (specify below)<br>**Vice Chairman, Executive Vice President and Chief Financial Officer** |
| (Street)<br>**Indianapolis,, IN 46240** | 5. If Amendment, Date of Original (Month/Day/Year) | 7. Individual or Joint/Group Filing (Check Applicable Line)<br>**X** Form filed by One Reporting Person<br>_ 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. Trans-action Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/Day/ Year) | 3. Trans-action Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | | 5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4) | 6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| **Common Stock** | | | | | | | | **786,539** | **D** | |
| **Common Stock** | | | | | | | | **3,310** | **I** | **By 401(K) Plan**(1) |
| **Common Stock** | | | | | | | | **17,042** | **I** | (2) |
| **Common Stock** | | | | | | | | **88,080** | **I** | **By Spouse** |
| **Common Stock** | | | | | | | | **5,067** | **I** | **By Son** |
| **Common Stock** | | | | | | | | **46,243** | **I** | (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**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**

**FORM 4 (continued)** **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 & 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. N of In Bene Own (Inst |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| **Units of Duke Realty Limited Partnership** | **1 for 1** | | | | | | | **10/4/94** | **n/a** | **Common Stock** | **361,514** | | **361,514** | **D** | |
| **Units of Duke Realty Limited Partnership** | **1 for 1** | | | | | | | **10/4/94** | **n/a** | **Common Stock** | **200,000** | | **200,000** | **I** | (4) |
| **Units of Duke Realty Limited Partnership** | **1 for 1** | | | | | | | **10/4/94** | **n/a** | **Common Stock** | **13,572** | | **13,572** | **I** | (5) |
| **Employee Stock Options-Right to Buy**(6) | **$15.3125** | | | | | | | **10/25/96** | **10/25/05** | **Common Stock** | **8,108** | | **8,108** | **D** | |
| **Employee Stock Options-Right to Buy**(7) | **$16.0625** | | | | | | | **1/31/97** | **1/31/06** | **Common Stock** | **10.305** | | **10,305** | **D** | |
| **Employee Stock Options-Right to Buy**(8) | **$19.4375** | | | | | | | **1/29/98** | **1/29/07** | **Common Stock** | **13,010** | | **13,010** | **D** | |
| **Employee Stock Options-Right to Buy**(9) | **$24.2500** | | | | | | | **1/28/99** | **1/28/08** | **Common Stock** | **14,220** | | **14,220** | **D** | |
| **Employee Stock Options-Right to Buy**(10) | **$23.0625** | | | | | | | **1/26/00** | **1/26/09** | **Common Stock** | **19,936** | | **19,936** | **D** | |
| **Employee Stock Options-Right to Buy**(11) | **$20.0000** | | | | | | | **1/25/01** | **1/25/10** | **Common Stock** | **28,736** | | **28,736** | **D** | |
| **Employee Stock Options-Right to Buy**(12) | **$24.9800** | | | | | | | **1/31/02** | **1/31/11** | **Common Stock** | **23,007** | | **23,007** | **D** | |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee Stock Options-Right to Buy**(13) | **$23.3500** | | | | | | | **1/30/03** | **1/30/12** | **Common Stock** | **24,613** | | **24,613** | **D** | |
| **Employee Stock Options-Right to Buy**(14) | **$25.4200** | **2/19/03** | | **A** | | **24,870** | | **2/19/04** | **2/19/13** | **Common Stock** | **24,870** | | **24,870** | **D** | |
| **Phantom Stock Units**(15) | **1 for 1** | | | | | | | (15) | **None** | **Common Stock** | **1,595** | | **1,595** | **D** | |
| **Phantom Stock Units**(16) | **1 for 1** | | | | | | | (16) | **None** | **Common Stock** | **4,511** | | **4,511** | **D** | |
| **Exchange Rights** (17) | **1 for 1** | | | | | | | (17) | **None** | **Common Stock** | **172,583** | | **172,583** | **I** | (17) |

Explanation of Responses:

(1) Between December 31, 2002 and February 19, 2003, the Reporting Person acquired 29 shares of Duke Realty Corporation's common stock under the Company's 401(K) plan.
(2) Shares owned by the Zink Family Foundation, Inc., a private charitable foundation controlled by the Reporting Person and his family.
(3) Shares owned by the Zink Family Limited Partnership, a 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.
(4) Securities held by the Darell E. Zink Grantor Retained Annuity Trust dated 11/27/02 in which the Reporting Person is grantor. The Reporting Person's children are residual beneficiaries.
(5) Represents the Reporting Person's 20.71% interest in Units owned by Duke Management, Inc.
(6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 10/25/00.
(7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/01.
(8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
(9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
(10) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/26/04.
(11) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/25/05.
(12) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/31/06.
(13) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/30/07.
(14) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 2/19/08.
(15) Represents phantom stock units accrued under the Executive Deferred Compensation Plan of Duke Realty Services Limited Partnership. The units are to be settled in cash upon the Reporting Person's retirement of employment.
(16) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. The units are to be settled in cash upon the Reporting Person's termination of employment.
(17) 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%.

By: /s/ **James R. Windmiller** **February 20, 2003**
**Darell E. Zink, Jr. by J. R. Windmiller per POA prev. filed** Date
**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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 Number.