

SEGER CHRISTOPHER L
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 *
SEGER CHRISTOPHER L

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)
600 E. 96TH STREET, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP,Nat'l Development & Const.

(Street)

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

INDIANAPOLIS, IN 46240

(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)
			Code	V Amount (D) Price			
Common Stock	04/27/2005		A	1,958 A (1)	7,187 (2)	D	
Common Stock					1,682 (3)	I	By 401(k) Plan

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

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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 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	\$ 20					<u>(4)</u>	01/25/2010	Common Stock	3,678
Employee Stock Options-Right to Buy	\$ 24.98					<u>(5)</u>	01/31/2011	Common Stock	8,073
Employee Stock Options-Right to Buy	\$ 23.35					<u>(6)</u>	01/30/2012	Common Stock	8,860
Employee Stock Options-Right to Buy	\$ 25.42					<u>(7)</u>	02/19/2013	Common Stock	9,875
Employee Stock Options-Right to Buy	\$ 32.51					<u>(8)</u>	01/28/2014	Common Stock	12,728
Employee Stock Options-Right to Buy	\$ 32.33					<u>(9)</u>	02/10/2015	Common Stock	19,785
Phantom Stock Units	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	267
Phantom Stock Units	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock	1,552

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEGER CHRISTOPHER L 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240			EVP, Nat'l Development & Const.	

Signatures

Valerie J. Steffen for Christopher L. Seger per POA prev.
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 February 14, 2005 and April 27, 2005, the Reporting Person acquired 64 shares of DRE common stock through the Company's Employee Stock Purchase Plan.
- (3) Between February 14, 2005 and April 27, 2005, the Reporting Person acquired 214 shares of DRE common stock through the Company's 401(k) Plan.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (10) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between February 14, 2005 and April 27, 2005, the Reporting Person acquired 4 shares of common stock through dividend reinvestment. 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.
- (11) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between February 14, 2005 and April 27, 2005, the Reporting Person 96 phantom stock units through dividend reinvestment. 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. 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.