

DUKE REALTY CORP
Form 4
February 20, 2003

FORM 4

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

OMB APPROVAL

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

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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

Filed By
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1. Name and Address of Reporting Person* Burk, Gary A. (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 Corporation (DRE)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) Vice Chairman and Executive Vice President, Construction				
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 2/19/03			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
5. If Amendment, Date of Original (Month/Day/Year)			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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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								120,939	D	
Common Stock								5,391	I	By 401(k) Plan ⁽¹⁾

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).

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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	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form	11. Nature of Beneficial Ownership
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(Instr. 3)	Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Year	(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)	
					(Instr. 3, 4 & 5)			Code	V				(A)
Units of Duke Realty Limited Partnership	1 for 1						10/4/94	n/a	Common Stock	85,778	85,778	D	
Units of Duke Realty Limited Partnership	1 for 1						10/4/94	n/a	Common Stock	4,922	4,922	I	(2)
Employee Stock Options-Right to Buy ⁽³⁾	\$15.3125						10/25/96	10/25/05	Common Stock	452	452	D	
Employee Stock Options-Right to Buy ⁽⁴⁾	\$16.0625						1/31/97	1/31/06	Common Stock	6,654	6,654	D	
Employee Stock Options-Right to Buy ⁽⁵⁾	\$19.4375						1/29/98	1/29/07	Common Stock	6,778	6,778	D	
Employee Stock Options-Right to Buy ⁽⁶⁾	\$24.2500						1/28/99	1/28/08	Common Stock	14,220	14,220	D	
Employee Stock Options-Right to Buy ⁽⁷⁾	\$23.0625						1/26/00	1/26/09	Common Stock	19,936	19,936	D	
Employee Stock Options-Right to Buy ⁽⁸⁾	\$20.0000						1/25/01	1/25/10	Common Stock	31,609	31,609	D	
Employee Stock Options-Right to Buy ⁽⁹⁾	\$24.9800						1/31/02	1/31/11	Common Stock	27,608	27,608	D	
Employee Stock Options-Right to Buy ⁽¹⁰⁾	\$23.3500						1/30/03	1/30/12	Common Stock	29,536	29,536	D	
Employee Stock Options-Right to Buy ⁽¹¹⁾	\$25.4200	2/19/03		A	34,184		2/19/04	2/19/13	Common Stock	34,184	34,184	D	
Exchange Rights ⁽¹²⁾	1 for 1						(12)	None	Common Stock	62,583	62,583	I	(12)
Phantom Stock Units ⁽¹³⁾	1 for 1						(13)	None	Common Stock	7,591	7,591	D	

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Phantom Stock Units ⁽¹⁴⁾	1 for 1						⁽¹⁴⁾	None	Common Stock	3,071		3,071	D
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Explanation of Responses:

- (1) Between February 1, 2003 and February 19, 2003, the Reporting Person acquired 43 shares of DRE's common stock under the Company 401(K) plan.
- (2) Represents the Reporting Person's 7.51% interest in Units owned by Duke Management, Inc.
- (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 10/25/00.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/01.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/04.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (12) 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 7.51%.
- (13) 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 termination of employment.
- (14) 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.

By: /s/ **James R. Windmiller** **February 20, 2003**
Gary A. Burk by James R. Windmiller per POA Date
prev. filed
 **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.

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