

DUKE REALTY CORP  
Form 4  
January 28, 2005

**FORM 4**

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

OMB APPROVAL

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

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

**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 \*  
ROGERS JAMES E

(Last) (First) (Middle)

CINERGY CORP., 139 E. 4TH STREET, 30TH FLOOR

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DUKE REALTY CORP [DRE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2005

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D) Code V Amount (D) Price                                |                                                                                               |                                                          |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 23,592                                                                                        | D                                                        |                                   |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) | Amount or Number of Shares |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                      | Amount or Number of Shares |
| Employee Stock Options-Right to Buy        | \$ 23.0625                                             |                                      |                                                    |                                |                                                                                         | (1)                                                      | 01/26/2009                                                    | Common Stock               | 7,500                      |
| Employee Stock Options-Right to Buy        | \$ 20                                                  |                                      |                                                    |                                |                                                                                         | (2)                                                      | 01/25/2010                                                    | Common Stock               | 2,500                      |
| Employee Stock Options-Right to Buy        | \$ 24.98                                               |                                      |                                                    |                                |                                                                                         | (3)                                                      | 01/31/2011                                                    | Common Stock               | 2,500                      |
| Employee Stock Options-Right to Buy        | \$ 23.35                                               |                                      |                                                    |                                |                                                                                         | (4)                                                      | 01/30/2012                                                    | Common Stock               | 2,500                      |
| Employee Stock Options-Right to Buy        | \$ 24.9                                                |                                      |                                                    |                                |                                                                                         | (5)                                                      | 01/29/2013                                                    | Common Stock               | 2,500                      |
| Employee Stock Options-Right to Buy        | \$ 32.51                                               |                                      |                                                    |                                |                                                                                         | (6)                                                      | 01/28/2014                                                    | Common Stock               | 2,500                      |
| Employee Stock Options - Right to Buy      | \$ 31.8                                                | 01/26/2005                           |                                                    | A                              | 2,500                                                                                   | (7)                                                      | 01/26/2015                                                    | Common Stock               | 2,500                      |
| Phantom Stock Units                        | (8)                                                    |                                      |                                                    |                                |                                                                                         | (8)                                                      | (8)                                                           | Common Stock               | 10,750                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROGERS JAMES E  
CINERGY CORP.  
139 E. 4TH STREET, 30TH FLOOR  
CINCINNATI, OH 45202

X

## Signatures

Valerie J. Steffen for James E. Rogers per POA previously  
filed

01/28/2005

\_\_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) The Stock Options were fully vested on the grant date.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.

- The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are valued
- (8) on a one to one basis to the Company's common stock and are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

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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