

CHAPMAN ROBERT M
 Form 4
 February 04, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 CHAPMAN ROBERT M

(Last) (First) (Middle)
 3950 SHACKLEFORD ROAD,
 SUITE 300
 (Street)

DULUTH,, GA 30096-8268

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/03/2005

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)
 Sr. EVP - Real Estate Oper.

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 or Disposed of (D) Code				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 Indirect Beneficial Ownership (Instr. 4)
			(A) Code	(V) Amount	(D) Price	(A) or (D)			
Common Stock	08/23/2004		G	V 1,998	D \$ 0	16,391 ⁽¹⁾	D		
Common Stock						2,672 ⁽²⁾	I	By 401(k) Plan	
Common Stock	08/23/2004		G	V 1,998	A \$ 0	3,420	I	By Children	
Common Stock	02/03/2005		S	666	D \$ 31.8094	2,754	I	By Children	

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

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(9-02)

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 (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	\$ 22.75					(3) 11/10/2007	Common Stock	10,000	
Employee Stock Options-Right to Buy	\$ 24.25					(4) 01/28/2008	Common Stock	18,960	
Employee Stock Options-Right to Buy	\$ 23.0625					(5) 01/26/2009	Common Stock	24,920	
Employee Stock Options-Right to Buy	\$ 22.5625					(6) 06/18/2009	Common Stock	25,000	
Employee Stock Options-Right to Buy	\$ 20					(7) 01/25/2010	Common Stock	28,730	
Employee Stock Options-Right to Buy	\$ 20					(8) 01/25/2010	Common Stock	8,620	
Employee Stock Options-Right to Buy	\$ 24.98					(9) 01/31/2011	Common Stock	27,600	

Employee Stock Options-Right to Buy	\$ 23.35				(10)	01/30/2012	Common Stock	27,07
Employee Stock Options-Right to Buy	\$ 25.42				(11)	02/19/2013	Common Stock	23,51
Employee Stock Options-Right to Buy	\$ 32.51				(12)	01/28/2014	Common Stock	21,21
Phantom Stock Units	(13)	01/26/2005	A	3,719	(13)	(13)	Common Stock	3,71

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN ROBERT M 3950 SHACKLEFORD ROAD, SUITE 300 DULUTH,, GA 30096-8268			Sr. EVP - Real Estate Oper.	

Signatures

Valerie J. Steffen for Robert M. Chapman per POA attached 02/04/2005

**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) Between February 6, 2004 and February 3, 2005, the Reporting Person acquired 1,197 shares through the Company's Employee Stock Purchase Plan.
 - (2) Between February 6, 2004 and February 3, 2005, the Reporting Person acquired 340 shares of DRE's common stock under the Company 401(k) plan.
 - (3) The Stock Options vested at a rate of 20% per year and were fully vested on 11/10/02.
 - (4) The Stock Options vested at a rate of 20% per year and were fully vested on 1/28/03.
 - (5) The Stock Options vested at a rate of 20% per year and were fully vested on 1/26/04.
 - (6) The Stock Options vested at a rate of 20% per year and were fully vested on 6/18/04.
 - (7) The Stock Options vested at a rate of 20% per year and were fully vested on 1/25/05.
 - (8) The Stock Options were fully vested at date of grant.
 - (9) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/31/06.
 - (10) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/30/07.
 - (11) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/19/08.

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(12) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/28/09.

Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between February 6, 2004
(13) and February 3, 2005, the Reporting Person acquired 697 phantom stock units through dividend reinvestment. The shares 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.