DUKE REALTY CORP Form 4 April 02, 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

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OMB APPROVAL

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

					me and Tic y Corporat		Pe	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle)				rting	ntification I Person, voluntary)	Number	M	Statement for onth/Day/Year // 03	10	X Director 10% OwnerOfficer (give title below) Other (specify below)		
(Street) Wiltshire,, England SP3 6LY							Da	If Amendment, te of Original (onth/Day/Year)	(C <u>X</u> Pe	7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State) ((Zip)	T	able	I Non-D	erivati	, Dispose	isposed of, or Beneficially Owned				
1. Title of Security (Instr. 3)	2. Trans- action	2A. Deemed Execution Date,	3. Trans action C (Instr. 8 Code	Code	4. Securitie (A) or Disp <u>(Instr. 3, 4</u> Amount	posed o		5. Amount of Securities Beneficially Owned Follow- ing Reported Transactions(s) (Instr. 3 & 4)		F =	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock									111,080	D		

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)

(c.g.) publy currently options, convertible securities)													
1. Title of	2. Conver-	3.	3A.	4.	5.	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Natur		
Derivative	sion or	Trans-	Deemed	Trans-	Number	and Expiration	Amount of	Derivative	Derivative	Owner-	of Indired		
Security	Exercise	action	Execution	action	of	Date	Underlying	Security	Securities	ship	Beneficia		
	Price of	Date	Date,	Code	Derivati	(Month/Day/	Securities	(Instr. 5)	Beneficially	Form	Ownersh		
(Instr. 3)	Derivative		if any		Securitie	(Year)	(Instr. 3 & 4)		Owned	of Deriv-	(Instr. 4)		
	Security	(Month/	(Month/	(Instr.	Acquire	d			Following	ative			
		5		8)	(A) or				Reported	Security:			
		Year)	Year)		Dispose	đ			Transaction(s)	Direct			
1						1	1		•	•			

VNERSHIP

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					of (I (Inst 3, 4 5)	r. &							(D) or Indirect (I) (Instr. 4)	
			Code	v	(A)	(D)		Expira- tion Date		Amount or Number of Shares				
Employee Stock Options-Right to Buy ⁽¹⁾	\$23.0625						1/26/99	1/26/09	Common Stock	7,500		7,500	D	
Employee Stock Options-Right to Buy ⁽²⁾	\$20.0000						1/25/01	1/25/10	Common Stock	2,500		2,500	D	
Employee Stock Options-Right to Buy ⁽³⁾	\$24.9800						1/31/02	1/31/11	Common Stock	2,500		2,500	D	
Employee Stock Options-Right to Buy ⁽⁴⁾	\$23.3500						1/30/03	1/30/12	Common Stock	2,500		2,500	D	
Employee Stock Options-Right to Buy ⁽⁵⁾	\$24.9000						1/29/04	1/29/13	Common Stock	2,500		2,500	D	
Phantom Stock Units ⁽⁶⁾	1 for 1	(6)	A		115		<u>(6)</u>	None	Common Stock	115			D	
Phantom Stock Units ⁽⁷⁾	1 for 1	4/1/03	Α		490		(7)	None	Common Stock	490	\$27.80	7,145	D	

Explanation of Responses:

(1) The Stock Options were fully vested on grant date.

(2) The Stock Options vest annually at a rate of 20% per year and will be 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) Represents phantom stock units from dividend reinvestment equivalents accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are to be settled in cash upon the Reporting Person's termination as a director of the Issuer.

(7) The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

By: /s/ James R. Windmiller

April 2, 2003 Date

Geoffrey Button by James R. Windmiller per POA 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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