

NELLEY JOHN W JR  
 Form 4  
 February 02, 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 \*  
 NELLEY JOHN W JR

(Last) (First) (Middle)  
 782 MELROSE AVENUE  
 (Street)

NASHVILLE,, TN 37211

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/01/2005

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)  
 Managing Dir., Nashville 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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/01/2005		M		1,795	A	\$ 24.98
Common Stock	02/01/2005		M		2,758	A	\$ 20
Common Stock					2,284 <sup>(1)</sup>	I	By 401(K) Plan - A
Common Stock					1,941 <sup>(2)</sup>	I	By 401(K) Plan - B
Common Stock					469	I	By NWI XV, L.P. <sup>(3)</sup>

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Common Stock	44,629	I	By NWI Warehouse Group NV, L.P. <sup>(4)</sup>
Common Stock	6,311	I	By the Revocable Inter-Vivos Trust for Lindsay P. Stone <sup>(5)</sup>
Common Stock	5,800	I	By the 1987 E.H.W., Jr. Family Trust <sup>(6)</sup>
Common Stock	1,100	I	By the Jack Denton Graham Family Trust <sup>(7)</sup>

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 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Units of Duke Realty Limited Partnership	<sup>(8)</sup>					07/02/1999	<sup>(8)</sup>	Common Stock	785
Employee Stock Options-Right to Buy	\$ 20.0634					<sup>(10)</sup>	01/21/2009	Common Stock	55,



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- (3) Represents the Reporting Person's beneficial ownership of Shares owned by NWI XV, L.P. ("NWIXV"). In total, NWIXV owns 1,380 Shares.
- (4) Represents the Reporting Person's beneficial ownership of Shares owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 200,000 Shares.
- (5) By John W. Nelley, Jr., as Co-Trustee for the Revocable Inter-Vivos Trust for Lindsay P. Stone. The Reporting Person disclaims any beneficial interest in these shares.
- (6) By John W. Nelley, Jr., as Trustee for the 1987 E.H.W., Jr., Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (7) By John W. Nelley, Jr., as Trustee for the Jack Denton Graham Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (8) Units of Duke Realty Limited Partnership are convertible on a one to one basis to the Company's common stock and have no expiration date.
- (9) Represents the Reporting Person's beneficial ownership of Units owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 3,521,050 Units.
- (10) The Stock Options vested annually at a rate of 33.33% per year and were fully vested on 1/21/02.
- (11) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (16) Represents phantom stock units accrued under the Weeks Corporation 1998 Deferred Compensation Plan. Between November 4, 2004 and February 1, 2005, the Reporting Person acquired 80 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 termination of employment.
- (17) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between November 4, 2004 and February 1, 2005, the Reporting Person acquired 48 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 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.

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