

DUKE REALTY CORP

Form 4

April 02, 2003

FORM 4UNITED 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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Cavanaugh, III, William			Duke Realty Corporation (DRE)			<input checked="" type="checkbox"/> Director			
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			10% Owner —			
P.O. Box 1551						<input type="checkbox"/> Officer (give title below) —			
411 South Wilmington						Other (specify below)			
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)			
Raleigh, NC 27602						<input checked="" type="checkbox"/> Form filed by One Reporting Person			
						<input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	4/1/03		A		Amount	(A) or (D)	Price		
					400 ⁽¹⁾	A	\$27.8000	10,178	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)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				of (D)							(Instr. 4)	(D) or Indirect (I) (Instr. 4)		
				(Instr. 3, 4 & 5)	Code	V	(A)	(D)	Date Exer-cisable				Expira- tion Date	Title
Employee Stock Options-Right to Buy ⁽²⁾	\$22.8261							6/1/97	6/1/07	Common Stock	5,520		5,520	D
Employee Stock Options-Right to Buy ⁽²⁾	\$20.4257							12/31/98	12/31/08	Common Stock	6,900		6,900	D
Employee Stock Options-Right to Buy ⁽³⁾	\$20.0000							1/25/01	1/25/10	Common Stock	2,500		2,500	D
Employee Stock Options-Right to Buy ⁽⁴⁾	\$24.9800							1/31/02	1/31/11	Common Stock	2,500		2,500	D
Employee Stock Options-Right to Buy ⁽⁵⁾	\$23.3500							1/30/03	1/30/12	Common Stock	2,500		2,500	D
Employee Stock Options-Right to Buy ⁽⁶⁾	\$24.9000							1/29/04	1/29/13	Common Stock	2,500		2,500	D

Explanation of Responses:

(1) Represents a payment from the issuer's Directors' Stock Payment Plan.

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

(3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.

(4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.

(5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.

(6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.

By: /s/ **James R. Windmiller**

Wm. Cavanaugh, III by J. R. Windmiller per POA

prev. filed

**Signature of Reporting Person

April 2, 2003

Date _____

****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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