

DUKE REALTY CORP
Form 4
February 20, 2003

FORM 4

UNITED 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).

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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

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

1. Name and Address of Reporting Person* Oklak, Dennis D. (Last) (First) (Middle) 600 E. 96th Street, Suite 100 (Street) Indianapolis, IN 46240 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol Duke Realty Corporation (DRE)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and Chief Operating Officer			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 2/19/03			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
			5. If Amendment, Date of Original (Month/Day/Year)							
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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								80,853	D	
Common Stock								3,990	I	By 401(K) Plan

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	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form	11. Nature of Beneficial Ownership
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(Instr. 3)	Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Year	(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
					(Instr. 3, 4 & 5)			Code	V			
Employee Stock Options-Right to Buy ⁽¹⁾	\$11.8750						10/4/94	10/4/03	Common Stock	17,000	17,000	D
Employee Stock Options-Right to Buy ⁽²⁾	\$12.9375						1/25/96	1/25/05	Common Stock	15,000	15,000	D
Employee Stock Options-Right to Buy ⁽³⁾	\$19.4375						1/29/98	1/29/07	Common Stock	7,096	7,096	D
Employee Stock Options-Right to Buy ⁽⁴⁾	\$24.2500						1/28/99	1/28/08	Common Stock	14,220	14,220	D
Employee Stock Options-Right to Buy ⁽⁵⁾	\$23.0625						1/26/00	1/26/09	Common Stock	19,936	19,936	D
Employee Stock Options-Right to Buy ⁽⁶⁾	\$20.0000						1/25/01	1/25/10	Common Stock	28,736	28,736	D
Employee Stock Options-Right to Buy ⁽⁷⁾	\$24.9800						1/31/02	1/31/11	Common Stock	25,308	25,308	D
Employee Stock Options-Right to Buy ⁽⁸⁾	\$23.3500						1/30/03	1/30/12	Common Stock	27,074	27,074	D
Employee Stock Options-Right to Buy ⁽⁹⁾	\$25.4200	2/19/03		A	34,184		2/19/04	2/19/13	Common Stock	34,184	34,184	D
Phantom Stock Units ⁽¹⁰⁾	1 for 1						⁽¹⁰⁾	None	Common Stock	5,389	5,389	D
Phantom Stock Units ⁽¹¹⁾	1 for 1						⁽¹¹⁾	None	Common Stock	4,511	4,511	D

Explanation of Responses:

(1) The Stock Options vested at 20% per year and were fully vested on 10/4/98.

(2) The Stock Options vested at 20% per year and were fully vested on 1/25/00.

(3) The Stock Options vested at 20% per year and were fully vested on 1/29/02.

(4) The Stock Options vested at 20% per year and were fully vested on 1/28/03.

(5) The Stock Options vest at 20% per year and will be fully vested on 1/26/04.

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(6) The Stock Options vest at 20% per year and will be fully vested on 1/25/05.

(7) The Stock Options vest at 20% per year and will be fully vested on 1/31/06.

(8) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.

(9) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.

(10) Represents phantom stock units accrued under the Executive Deferred Compensation Plan of Duke Realty Services Limited Partnership. The units are to be settled in cash upon the Reporting Person's termination of employment.

(11) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. The units are to be settled in cash upon the Reporting Person's termination of employment.

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

February 20, 2003

Dennis D. Oklak by James R. Windmiller per POA Date

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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