DUKE REALTY CORP
Form 4
April 02, 2003

FORM 4

X 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

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

OMB APPROVAL

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1. Name and Address of Reporting Person* **Cavanaugh, III, William** (Last) (First) (Middle) **P.O. Box 1551** **411 South Wilmington** (Street) **Raleigh,, NC 27602** (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol **Duke Realty Corporation (DRE)** 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **4/1/03** 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director _ 10% Owner _ Officer (give title below) _ Other (specify below) 7. Individual or Joint/Group Filing (Check Applicable Line) X 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	**4/1/03**		**A**		**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. Natu of Indire Benefici Ownersl (Instr. 4)

						of (D) (Instr. 3, 4 & 5)							(Instr. 4)	(D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
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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