

FESSLER ROBERT D
 Form 4
 November 22, 2004

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 *
FESSLER ROBERT D

(Last) (First) (Middle)
 3950 SHACKLEFORD ROAD,
 SUITE 300
 (Street)

DULUTH, GA 30096

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/19/2004

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)
 Regional EVP - Atlanta

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	11/19/2004		M		9,462	A	\$ 19.4375
Common Stock	11/19/2004		F		3,523	D	\$ 33.76
Common Stock	11/19/2004		S		3,342	D	\$ 34.0529
Common Stock					7,044	I	(1)

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)	Amount or Number of Shares
Units of Duke Realty Limited Partnership	(2)					10/04/1994	Common Stock	12,8
Employee Stock Options - Right to Buy	\$ 19.4375	11/19/2004		M	9,462	(3) 01/29/2007	Common Stock	9,4
Employee Stock Options - Right to Buy	\$ 24.25					(4) 01/28/2008	Common Stock	14,2
Employee Stock Option - Right to Buy	\$ 23.0625					(5) 01/26/2009	Common Stock	15,4
Employee Stock Option - Right to Buy	\$ 20					(6) 01/25/2010	Common Stock	19,5
Employee Stock Option - Right to Buy	\$ 24.98					(7) 01/31/2011	Common Stock	13,8
Employee Stock Option - Right to Buy	\$ 23.35					(8) 01/30/2012	Common Stock	14,7
Employee Stock Option - Right to Buy	\$ 25.42					(9) 02/19/2013	Common Stock	12,3
Employee Stock Option - Right to Buy	\$ 29.23					(10) 07/30/2013	Common Stock	10,0

Employee Stock Options-Right to Buy	\$ 32.51	<u>(11)</u>	01/28/2014	Common Stock	17,6
Phantom Stock Units	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Common Stock	26

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FESSLER ROBERT D 3950 SHACKLEFORD ROAD, SUITE 300 DULUTH, GA 30096			Regional EVP - Atlanta	

Signatures

Valerie J. Steffen for Robert D. Fessler per POA attached 11/22/2004

**Signature of Reporting Person
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Between January 28, 2004 and November 19, 2004, the Reporting Person acquired 476 shares of Duke Realty Corporation common stock under the Company's 401(k) plan.
- (2) 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.
- (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/25/05.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 7/30/08.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (12) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between January 28, 2004 and November 19, 2004, the Reporting Person acquired 263 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 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.