

LYTLE L BEN
Form 4
April 01, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 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 *
LYTLE L BEN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

AXIA HEALTH MANAGEMENT, LLC, 9280 SOUTH KYRENE ROAD, SUITE 107

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

TEMPE,, AZ 85284

Form filed by One Reporting Person
 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 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	04/01/2005		A	400 A	21,952	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 23.0625					(2)	01/26/2009	Common Stock	7,500
Employee Stock Options-Right to Buy	\$ 20					(3)	01/25/2010	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.98					(4)	01/31/2011	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 23.35					(5)	01/30/2012	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.9					(6)	01/29/2013	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 32.51					(7)	01/28/2014	Common Stock	2,500
Employee Stock Options - Right to Buy	\$ 31.8					(8)	01/26/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LYTLE L BEN
AXIA HEALTH MANAGEMENT, LLC
9280 SOUTH KYRENE ROAD, SUITE 107 X
TEMPE,, AZ 85284

Signatures

Valerie J. Steffen per POA
previously filed 04/01/2005

__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) Represents shares issued through the Directors' Stock Payment Plan.
 - (2) The Stock Options were fully vested on the grant date.
 - (3) The Stock Options vested annually at a rate of 20% per year and were 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.
 - (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
 - (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.

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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