

DUKE REALTY CORP  
Form 4  
February 03, 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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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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* <b>Branch, Barrington H.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>Duke Realty Corporation (DRE)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
554 Arden Oaks Court, NW  (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>1/30/03</b>		
Atlanta, GA 30305  (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)			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		

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								51,169	D	
Common Stock								1,846 <sup>(1)</sup>	D	By IRA Rollover

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	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	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	10. Ownership Form of Deriv-	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Security	(Month/Day/Year)	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)
					(Instr. 3, 4 & 5)							
Employee Stock Options-Right to Buy <sup>(2)</sup>	\$24.0942						12/31/96	12/31/06	Common Stock	4,140	4,140	D
Employee Stock Options-Right to Buy (2)	\$23.1884						12/31/97	12/31/07	Common Stock	4,140	4,140	D
Employee Stock Options-Right to Buy <sup>(3)</sup>	\$20.0000						1/25/01	1/25/10	Common Stock	2,500	2,500	D
Employee Stock Options-Right to Buy <sup>(4)</sup>	\$24.9800						1/31/02	1/31/11	Common Stock	2,500	2,500	D
Employee Stock Options-Right to Buy <sup>(5)</sup>	\$23.3500						1/30/03	1/30/12	Common Stock	2,500	2,500	D
Employee Stock Options-Right to Buy <sup>(6)</sup>	\$24.9000						1/29/04	1/29/13	Common Stock	2,500	2,500	D
Phantom Stock Units <sup>(7)</sup>	1 for 1	1/30/03		A	100	<sup>(7)</sup>	None		Common Stock	100	4,452	D

Explanation of Responses:

(1) Based on a plan statement as of December 31, 2002.

(2) The Stock Options are fully vested at 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.

(7) The phantom stock units are accrued under the Director's Deferred Compensation Plan of Duke Realty Corporation. The units are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

By: /s/ **James R. Windmiller**  
**Barrington H. Branch** by J. R. Windmiller per  
**POA prev. filed**  
 \*\*Signature of Reporting Person

**February 3, 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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