

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
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1. Name and Address of Reporting Person* Zink, Jr., Darell E. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Duke Realty Corporation (DRE)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) Vice Chairman, Executive Vice President and Chief Financial Officer		
600 East 96th Street, Suite 100			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 2/19/03		
(Street) Indianapolis, IN 46240			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		

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												786,539		D		
Common Stock												3,310		I		By 401(K) Plan ⁽¹⁾
Common Stock												17,042		I		⁽²⁾
Common Stock												88,080		I		By Spouse
Common Stock												5,067		I		By Son
Common Stock												46,243		I		⁽³⁾

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 of (D) (Instr. 3, 4 & 5)		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) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Units of Duke Realty Limited Partnership	1 for 1							10/4/94	n/a	Common Stock	361,514		361,514	D	
Units of Duke Realty Limited Partnership	1 for 1							10/4/94	n/a	Common Stock	200,000		200,000	I	(4)
Units of Duke Realty Limited Partnership	1 for 1							10/4/94	n/a	Common Stock	13,572		13,572	I	(5)
Employee Stock Options-Right to Buy ⁽⁶⁾	\$15.3125							10/25/96	10/25/05	Common Stock	8,108		8,108	D	
Employee Stock Options-Right to Buy ⁽⁷⁾	\$16.0625							1/31/97	1/31/06	Common Stock	10,305		10,305	D	
Employee Stock Options-Right to Buy ⁽⁸⁾	\$19.4375							1/29/98	1/29/07	Common Stock	13,010		13,010	D	
Employee Stock Options-Right to Buy ⁽⁹⁾	\$24.2500							1/28/99	1/28/08	Common Stock	14,220		14,220	D	
Employee Stock Options-Right to Buy ⁽¹⁰⁾	\$23.0625							1/26/00	1/26/09	Common Stock	19,936		19,936	D	
Employee Stock Options-Right to Buy ⁽¹¹⁾	\$20.0000							1/25/01	1/25/10	Common Stock	28,736		28,736	D	
Employee Stock Options-Right to Buy ⁽¹²⁾	\$24.9800							1/31/02	1/31/11	Common Stock	23,007		23,007	D	

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Employee Stock Options-Right to Buy ⁽¹³⁾	\$23.3500					1/30/03	1/30/12	Common Stock	24,613		24,613	D	
Employee Stock Options-Right to Buy ⁽¹⁴⁾	\$25.4200	2/19/03		A	24,870	2/19/04	2/19/13	Common Stock	24,870		24,870	D	
Phantom Stock Units ⁽¹⁵⁾	1 for 1					⁽¹⁵⁾	None	Common Stock	1,595		1,595	D	
Phantom Stock Units ⁽¹⁶⁾	1 for 1					⁽¹⁶⁾	None	Common Stock	4,511		4,511	D	
Exchange Rights ⁽¹⁷⁾	1 for 1					⁽¹⁷⁾	None	Common Stock	172,583		172,583	I	⁽¹⁷⁾

Explanation of Responses:

- (1) Between December 31, 2002 and February 19, 2003, the Reporting Person acquired 29 shares of Duke Realty Corporation's common stock under the Company's 401(K) plan.
- (2) Shares owned by the Zink Family Foundation, Inc., a private charitable foundation controlled by the Reporting Person and his family.
- (3) Shares owned by the Zink Family Limited Partnership, a limited partnership in which the sole general partner is the Reporting Person and the limited partnership interests are beneficially held by the Reporting Person and his family members.
- (4) Securities held by the Darell E. Zink Grantor Retained Annuity Trust dated 11/27/02 in which the Reporting Person is grantor. The Reporting Person's children are residual beneficiaries.
- (5) Represents the Reporting Person's 20.71% interest in Units owned by Duke Management, Inc.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 10/25/00.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/01.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/02.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (10) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/26/04.
- (11) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/25/05.
- (12) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (13) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (14) The Stock Options vested annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (15) 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 retirement of employment.
- (16) 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.
- (17) In the event of a change in control of Duke Realty Corporation or Duke Realty Limited Partnership; or the liquidation of Duke Realty Limited Partnership, Duke Management, Inc. has the right to exchange its limited partnership interest in Duke Realty Services Limited Partnership for 833,334 shares of Duke Realty Corporation's common stock. The Reporting Person's ownership interest in Duke Management, Inc. is 20.71%.

By: /s/ **James R. Windmiller** **February 20, 2003**
Darell E. Zink, Jr. by J. 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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