

DUKE REALTY CORP  
Form 11-K  
June 29, 2015

As filed with the Securities and Exchange Commission on June 29, 2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK REPURCHASE  
SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-9044

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DUKE REALTY 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

DUKE REALTY CORPORATION  
600 East 96<sup>th</sup> Street, SUITE 100  
INDIANAPOLIS, INDIANA 46240

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DUKE REALTY 401(k) PLAN

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Report of Independent Registered Public Accounting Firm  
The Administrative Committee  
Duke Realty 401(k) Plan:

We have audited the accompanying statements of assets available for plan benefits of the Duke Realty 401(k) Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in assets available for plan benefits for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in assets available for benefits for the years ended December 31, 2014 and 2013, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedule of Schedule H, Line 4i - Schedule of Assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2014 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule of Schedule H, Line 4i - Schedule of Assets (held at end of year) as of December 31, 2014 is fairly stated in all material respects in relation to the 2014 financial statements as a whole.

/s/ KPMG LLP  
Indianapolis, Indiana  
June 29, 2015

## DUKE REALTY 401(k) PLAN

## Statements of Assets Available for Plan Benefits

December 31, 2014 and 2013

	2014	2013
Assets held by trustee:		
Investments, at fair value:		
Money market funds	\$6,644,699	\$4,944,634
Mutual funds	88,942,399	79,683,012
Common and preferred stock	32,555,038	24,874,699
U.S. treasury notes	35,708	40,806
Total investments	128,177,844	109,543,151
Receivables:		
Employer discretionary contribution	1,275,982	1,173,053
Employer match contribution	—	108,460
Notes receivable from participants	2,162,462	2,024,180
Unsettled trades	53,822	—
Total receivables	3,492,266	3,305,693
Assets available for plan benefits	\$131,670,110	\$112,848,844

See accompanying notes to financial statements.

## DUKE REALTY 401(k) PLAN

## Statements of Changes in Assets Available for Plan Benefits

Years ended December 31, 2014 and 2013

	2014	2013
Investment income:		
Net appreciation in fair value of investments	\$8,888,203	\$13,632,287
Interest and dividends	6,419,794	3,867,920
Total investment income	15,307,997	17,500,207
Interest income on notes receivable from participants	88,037	84,975
Contributions:		
Participants' salary deferral	5,547,670	5,616,206
Employer matching of salary deferral	1,872,405	1,908,403
Employer discretionary	1,275,983	1,173,053
Participants' rollover	43,645	485,106
Total contributions	8,739,703	9,182,768
Total additions	24,135,737	26,767,950
Deductions from assets attributed to:		
Benefits paid to participants	5,268,737	10,360,581
Administrative fees	45,734	39,291
Total deductions	5,314,471	10,399,872
Net increase	18,821,266	16,368,078
Assets available for plan benefits:		
Beginning of year	112,848,844	96,480,766
End of year	\$131,670,110	\$112,848,844
See accompanying notes to financial statements.		

DUKE REALTY 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of Plan

The following description of the Duke Realty 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan sponsored by Duke Realty Corporation (the Employer) covering all employees who are age 18 years or older. Employees are eligible to participate in the Plan on the first day of the calendar month following their hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Associate Benefits Committee is responsible for oversight of the Plan, as appointed by the Executive Compensation Committee of the Board of Directors of Duke Realty Corporation. The Associate Benefits Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Executive Compensation Committee.

(b) Contributions

Eligible participants may elect to defer a percentage of their compensation to be contributed to their Employee Deferral Account. The Plan stipulates the minimum and maximum percentage that may be contributed, not to be less than 1% and not to exceed 75% of a participant's compensation for each plan year, subject to limitations imposed by the Internal Revenue Service. The Plan currently offers each participant investment options including a number of mutual funds, common stock of the Employer, a money market fund, and a self-directed fund, which allows participants to direct their contributions into investments of their choice. The Employer matched participant contributions annually up to 2% of total compensation during January 2013. Effective February 1, 2013 the Employer matches 50% of participant contributions annually up to 6% of total compensation. The Employer matching contribution is limited to a participant's first \$260,000 of compensation (\$255,000 in 2013). Effective June 2, 2008, this contribution is invested in the common stock of the Employer unless the participant elected to have the Employer matching contribution invested in other investment options. The Employer may also make discretionary contributions to the Plan to be invested in the common stock of the Employer. Participants are able to transfer all Employer contributions to an investment option of their choice. The Employer declared a discretionary contribution of \$1,173,053 in 2013 (paid in 2014) and \$1,275,982 in 2014 (paid in 2015).

(c) Participant Accounts

Each participant's account is credited (debited) with the participant's contribution and Employer matching contribution, as well as allocations of the Employer's discretionary contribution (when applicable), and Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in elective salary reduction contributions and the actual earnings thereon. Vesting in discretionary contributions, matching contributions, and the earnings thereon is based upon the years of service of the participant. A year of service means a plan year in which the participant completes at least 1,000 hours of service. A participant becomes 20% vested after one year of service and vests an additional 20% for each year of service thereafter and is 100% vested after five

years of service. Participants who terminate employment due to retirement after age 59½, by death, or by total or permanent disability are automatically considered fully vested.

(e) Notes Receivable From Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan repayment periods may not exceed five years except for the loans used to acquire a principal residence, in which case the repayment period may not exceed 10 years. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%, and range from 4.25% to 9.25% at December 31, 2014 and have maturities from January 2015 through October 2024. Principal and interest is paid ratably through payroll deductions.

(f) Benefits

Upon retirement, death, disability or other termination of employment, a participant's vested account balance is to be distributed in a single lump-sum payment, and/or they can receive Employer stock for the portion of their vested account balance that was in Employer stock within 90 days of written request.

(g) Forfeitures

Participants who terminate employment forfeit any non-vested portion of their account. Forfeitures are used to reduce the Employer matching contributions. In 2014 and 2013, Employer contributions were reduced by \$47,063 and \$45,000, respectively, from forfeited non-vested accounts. As of December 31, 2014 and 2013, there are \$50,158 and \$49,394, respectively, of additional forfeitures that have not yet been used to reduce Employer matching contributions.

(2) Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(b) Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Associate Benefit Committee determines the Plan's valuation policy utilizing information provided by the investment advisers and custodian. See note 6 for discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in assets available for plan benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses.

(d) Benefit Payments

Benefits are recorded when paid.

(e) Administrative Expenses

All usual and reasonable expenses of the Plan may be paid in whole or in part by the Company. Any expenses not paid by the Company will be paid by the Plan. In 2014 and 2013, all expenses were borne by the Company, except for in service withdrawal fees, participant loan origination fees, participant loan maintenance fees, Employer stock trustee fees, and Employer stock sale/purchase fees which were charged to participant's accounts as incurred.

(f) Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

(3) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination by the Employer, participants will become 100% vested in their accounts.

(4) Investments

The following table represents the fair value of individual investments that exceed 5% of the Plan's assets available for plan benefits as of December 31:

	2014	2013
Duke Realty Corporation Common Stock	\$29,707,588	\$22,298,914
Fidelity Spartan Total Market Index Fund Institutional	7,743,723	7,382,225
Goldman Sachs Mid Cap Value - Class A	N/A	6,343,190
Invesco Growth and Income Fund - Class A	7,898,769	7,211,296
John Hancock Disciplined Value Mid-Cap Fund Class I	7,712,752	N/A
Pimco Total Return Fund – Institutional Class	8,504,222	7,595,158
T. Rowe Price Blue Chip Growth Fund	14,211,625	13,921,794

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
Common and preferred stock	\$7,985,724	\$2,124,069
Mutual funds	903,329	11,508,803
U.S. treasury notes	(850 )	(585 )
	\$8,888,203	\$13,632,287

(5) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 12, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue



Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date.

Level 2 – Unadjusted quoted prices for similar assets or liabilities in active markets or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means.

Level 3 – Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Money market funds, equity securities, and U.S. treasury notes: Valued at the closing price reported on the active market on which the individual investments are traded.

Mutual Funds: Valued at closing price reported on the active market on which the individual funds are traded. Mutual funds held by the Plan are open ended mutual funds that are registered with the Securities & Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed actively traded. The Plan can redeem these investments daily, and there are currently no redemption restrictions on these investments.

The following tables summarize assets measured at fair value on a recurring basis as of December 31, 2014 and 2013.

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December 31, 2014

Assets	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Money market funds	\$6,644,699	\$—	\$—	\$6,644,699
Mid/large cap stock	62,320,899	—	—	62,320,899
Fixed income	11,722,034	—	—	11,722,034
International	6,351,335	—	—	6,351,335
Small cap stock	4,804,482	—	—	4,804,482
Bank loan	105,294	—	—	105,294
Basket	214,688	—	—	214,688
Bond	198,769	—	—	198,769
Communications	16,618	—	—	16,618
Consumer defensive	20,604	—	—	20,604
Diversified emerging markets	23,781	—	—	23,781
Energy Limited Partnership	153,101	—	—	153,101
Foreign large blend	307,446	—	—	307,446
Foreign large growth	78,461	—	—	78,461
Global real estate	127,863	—	—	127,863
Health	86,488	—	—	86,488
High yield bond	149,933	—	—	149,933
Industrials	20,493	—	—	20,493
Intermediate term bond	221,570	—	—	221,570
Large blend	185,519	—	—	185,519
Large growth	186,474	—	—	186,474
Large value	101,348	—	—	101,348
Long/short equity	285,483	—	—	285,483
Mid-cap blend	61,557	—	—	61,557
Mid-cap growth	72,558	—	—	72,558
Mid-cap value	51,229	—	—	51,229
Miscellaneous region	15,281	—	—	15,281
Moderate allocation	65,593	—	—	65,593
Multi-sector Bond	65,930	—	—	65,930
Short term bond	175,626	—	—	175,626
Small blend	62,018	—	—	62,018
Small growth	29,252	—	—	29,252
Small value	22,561	—	—	22,561
Tactical Allocation	20,969	—	—	20,969
Target date 2031 - 2035	88,050	—	—	88,050
Technology	34,190	—	—	34,190
Utilities	20,257	—	—	20,257
World allocation	29,457	—	—	29,457
World bond	281,756	—	—	281,756
World stock	60,457	—	—	60,457
Other	102,975	—	—	102,975
Common and preferred stock	32,555,038	—	—	32,555,038
U.S. treasury notes	35,708	—	—	35,708
Outstanding at December 31, 2014	\$128,177,844	\$—	\$—	\$128,177,844



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December 31, 2013

Assets	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Money market funds	\$4,944,634	\$—	\$—	\$4,944,634
Mid/large cap stock	55,961,623	—	—	55,961,623
Fixed income	10,501,503	—	—	10,501,503
International	5,881,369	—	—	5,881,369
Small cap stock	4,262,469	—	—	4,262,469
Bank loan	105,406	—	—	105,406
Basket	261,220	—	—	261,220
Bond	190,548	—	—	190,548
Communications	16,137	—	—	16,137
China region	18,257	—	—	18,257
Conservative allocation	36,118	—	—	36,118
Consumer defensive	17,755	—	—	17,755
Diversified emerging markets	24,076	—	—	24,076
Equity energy	163,114	—	—	163,114
Foreign large blend	413,514	—	—	413,514
Foreign large growth	11,560	—	—	11,560
Global real estate	112,048	—	—	112,048
Health	15,017	—	—	15,017
High yield bond	146,841	—	—	146,841
Industrials	16,873	—	—	16,873
Intermediate term bond	79,907	—	—	79,907
Large blend	176,450	—	—	176,450
Large growth	41,054	—	—	41,054
Large value	37,182	—	—	37,182
Long/short equity	275,604	—	—	275,604
Mid-cap blend	183,152	—	—	183,152
Mid-cap growth	10,761	—	—	10,761
Miscellaneous region	14,734	—	—	14,734
Moderate allocation	19,770	—	—	19,770
Natural resources	13,297	—	—	13,297
Short government	22,441	—	—	22,441
Short term bond	74,953	—	—	74,953
Small blend	113,401	—	—	113,401
Small growth	47,297	—	—	47,297
Target date 2031 - 2035	48,589	—	—	48,589
Technology	14,876	—	—	14,876
Utilities	14,370	—	—	14,370
World bond	266,083	—	—	266,083
Other	73,643	—	—	73,643
Common and preferred stock	24,874,699	—	—	24,874,699
U.S. treasury notes	40,806	—	—	40,806
Outstanding at December 31, 2013	\$109,543,151	\$—	\$—	\$109,543,151

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine



the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(7) Party-in-Interest Transactions

The following investment funds are sponsored by Fidelity Investments, the Trustee: Fidelity Retirement Money Market Portfolio, Fidelity Balanced Fund, Fidelity Freedom Funds, Fidelity Freedom Income Fund, Fidelity Inflation Protected Bond Fund, Fidelity Spartan International Index, and Fidelity Spartan Total Market Index Fund Institutional. Participant loans are made with individual participants of the Plan, and investments are made in the common stock of the Employer. Therefore, transactions in these investments are considered to be party-in-interest transactions.

(8) Concentrations

At December 31, 2014 and 2013, approximately 23% and 20%, respectively, of assets available for plan benefits are invested in the Employer's common stock.

(9) Risks and Uncertainties

The Plan offers various investment options. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for plan benefits.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for plan benefits according to the financial statements as of December 31, 2014 and 2013, to the Form 5500:

	2014		2013
Assets available for plan benefits per the financial statements	\$ 131,670,110		\$ 112,848,844
Certain deemed distributions of participant loans	(147,493	)	(138,620
	\$ 131,522,617		\$ 112,710,224

The following is a reconciliation of the net increase per the financial statements and the net income per the Form 5500 for the years ended December 31, 2014 and 2013:

	2014		2013
Net increase per the financial statements	\$ 18,821,266		\$ 16,368,078
Change in certain deemed distributions of participant loans	(8,873	)	(13,176
	\$ 18,812,393		\$ 16,354,902

Certain deemed distributions represent active participants' loan balances that were in default and have been taxed to the participant (deemed loans). Amounts associated with deemed loans are included in the asset balance reported in the financial statements at December 31, 2014 and 2013, but are removed from the assets reported on the Form 5500.

(11) Subsequent Events

The Plan has evaluated subsequent events from the balance sheet date through June 29, 2015, the date at which the financial statements were available to be issued, and determined there were no additional items requiring disclosure.

## DUKE REALTY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

Party-in-interest	Identity	Description of investment	Current value
	Money market funds:		
*	Fidelity	Fidelity Retirement Money Market Portfolio	\$5,724,371
	Mutual funds:		
*	Fidelity	Fidelity Balanced K Fund	5,514,402
*	Fidelity	Fidelity Freedom K 2005 Fund	75,544
*	Fidelity	Fidelity Freedom K 2010 Fund	118,996
*	Fidelity	Fidelity Freedom K 2015 Fund	595,424
*	Fidelity	Fidelity Freedom K 2020 Fund	2,583,771
*	Fidelity	Fidelity Freedom K 2025 Fund	2,745,919
*	Fidelity	Fidelity Freedom K 2030 Fund	3,260,540
*	Fidelity	Fidelity Freedom K 2035 Fund	2,587,984
*	Fidelity	Fidelity Freedom K 2040 Fund	1,725,008
*	Fidelity	Fidelity Freedom K 2045 Fund	1,134,361
*	Fidelity	Fidelity Freedom K 2050 Fund	657,619
*	Fidelity	Fidelity Freedom K 2055 Fund	55,701
*	Fidelity	Fidelity Freedom K Income Fund	446,876
*	Fidelity	Fidelity Inflation-Protected Bond Fund	2,695,392
*	Fidelity	Fidelity Spartan International Index	935,959
*	Fidelity	Fidelity Spartan Total Market Index Fund Institutional	7,743,723
	American Funds	American Funds Euro Pacific Growth Fund	5,415,375
	Invesco	Invesco Growth and Income Fund - Class A	7,898,769
	Janus	Janus Small Cap Core Select Class	4,804,482
	John Hancock	John Hancock Disciplined Value Mid Cap Class I	7,712,752
	Pimco	Pimco Total Return Fund - Institutional Class	8,504,222
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	14,211,625
	T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund	3,774,306
			\$85,198,750
	Common Stock:		
*	Duke Realty Corporation	Common stock	29,707,588
	Participant directed brokerage account		7,547,135
*	Participant loans (interest rates ranging from 4.25% to 9.25% and maturities from January 2015 through October 2024.)		2,162,462
	Total		\$130,340,306

\* Denotes exempt party-in-interest.

Historical cost information is not required in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for participant-directed investment funds.

See accompanying report of independent registered public accounting firm.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE REALTY 401(k) PLAN

Date: June 29, 2015

/s/ Denise K. Dank  
Denise K. Dank  
Chief Human Resources Officer  
Chairman, Associate Benefits Committee