CAVANAUGH WILLIAM III

Form 4 April 29, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

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)

Name and Address of Reporting Person *

1(b).

CAVANAU	GH WILLI	AIVI III	Symbol	Issuei
			DUKE REALTY CORP [DRE]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(c)
			(Month/Day/Year)	X Director 10% Owner
P.O. BOX 1: WILMINGT	· ·	OUTH	04/27/2005	Officer (give title below) Other (specify below)

2. Issuer Name and Ticker or Trading

4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

RALEIGH,, NC 27601

(City)	(State) (2	Table	I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities onAcquired (A) or			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)		(Instr. 3,	3, 4 and 5)		Owned	Indirect (I)	Ownership	
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)	
Common Stock	04/27/2005		A	816	A	<u>(1)</u>	14,231	D		

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

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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. Transacti Code (Instr. 8)	Onof Der Sec Acc (A) Dis of ((Ins	юf		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A	۱) (۱	D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 22.8261							<u>(2)</u>	06/01/2007	Common Stock	5,520
Employee Stock Options-Right to Buy	\$ 20.4257							(2)	12/31/2008	Common Stock	6,900
Employee Stock Options-Right to Buy	\$ 20							(3)	01/25/2010	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.98							<u>(4)</u>	01/31/2011	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 23.35							<u>(5)</u>	01/30/2012	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 24.9							<u>(6)</u>	01/29/2013	Common Stock	2,500
Employee Stock Options-Right to Buy	\$ 32.51							<u>(7)</u>	01/28/2014	Common Stock	2,500
Phantom Stock Units	<u>(8)</u>	04/27/2005		A	11	4		(8)	<u>(8)</u>	Common Stock	114

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CAVANAUGH WILLIAM III P.O. BOX 1551 410 SOUTH WILMINGTON RALEIGH., NC 27601



Signatures

Valerie J. Steffen for Wm Cavanaugh III per POA previously filed

04/28/2005

**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 an award of restricted stock units pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.
- (2) The Stock Options were fully vested on 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.
- The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are valued on a one to one basis to the Company's common stock and are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

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.

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