

DUKE REALTY CORP
Form 4
February 26, 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
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol Duke Realty Corporation (DRE)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)								
Feinsand, Howard L.			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year 2/25/03			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)					
(Last) (First) (Middle)										5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
3950 Shackleford Road, Suite 300										Duluth,, GA 30096-8268			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)															
(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 & 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	2/25/03		S		13,874	D	\$25.55	89,950	D	
Common Stock								740	I	By 401 (K) Plan

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	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivatives	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form	11. Nature of Indirect Beneficial Ownership
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(Instr. 3)	Derivative Security (Month/Day/Year)	if any (Month/Day/Year)	(Instr. 8)	Securities (Instr. 3, 4 & 5)		Year Acquired (A) or Disposed of (D)	Date Exer-cisable	Expira-tion Date	(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Deriv-ative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V				(A)	(D)			
Employee Stock Options-Right to Buy ⁽¹⁾	\$23.0625						1/26/99	1/26/09	Common Stock	7,500	7,500	D	
Employee Stock Options-Right to Buy ⁽²⁾	\$21.6875						8/9/00	8/9/09	Common Stock	30,000	30,000	D	
Employee Stock Options-Right to Buy ⁽³⁾	\$20.0000						1/25/01	1/25/10	Common Stock	28,736	28,736	D	
Employee Stock Options-Right to Buy ⁽⁴⁾	\$24.9800						1/31/02	1/31/11	Common Stock	20,706	20,706	D	
Employee Stock Options-Right to Buy ⁽⁵⁾	\$23.3500						1/30/03	1/30/12	Common Stock	22,152	22,152	D	
Employee Stock Options-Right to Buy ⁽⁶⁾	\$25.4200						2/19/04	2/19/13	Common Stock	11,937	11,937	D	
Phantom Stock Units ⁽⁷⁾	1 for 1						⁽⁷⁾	None	Common Stock	4,511	4,511	D	

Explanation of Responses:

(1) The Stock Options were fully vested at date of grant.

(2) The Stock Options vest at 20% per year and will be fully vested on 8/9/04.

(3) The Stock Options vest at 20% per year and will be fully vested on 1/25/05.

(4) The Stock Options vest at 20% per year and will be fully vested on 1/31/06.

(5) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.

(6) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.

(7) 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.

By: /s/ **James R. Windmiller**

Howard L. Feinsand by James R. Windmiller per

POA prev. filed

**Signature of Reporting Person

February 26, 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).

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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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