

DUKE REALTY CORP
 Form 4
 January 28, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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)

1. Name and Address of Reporting Person *
WOODWARD ROBERT J JR

(Last) (First) (Middle)
 431 CARDINAL HILL LANE
 (Street)
 POWELL,, OH 43065
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DUKE REALTY CORP [DRE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	4,485 (1)	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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Options-Right to Buy	\$ 25.5					(2) 04/24/2012	Common Stock 5,000
Employee Stock Options-Right to Buy	\$ 24.9					(3) 01/29/2013	Common Stock 2,500
Employee Stock Options-Right to Buy	\$ 32.51					(4) 01/28/2014	Common Stock 2,500
Employee Stock Options - Right to Buy	\$ 31.8	01/26/2005		A	2,500	(5) 01/26/2015	Common Stock 2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOODWARD ROBERT J JR 431 CARDINAL HILL LANE POWELL,, OH 43065			X	

Signatures

Valerie J. Steffen for Robert J. Woodward, Jr. per POA previously filed

01/28/2005

**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) Between October 1, 2004 and January 26, 2005, the Reporting Person acquired 188 shares of DRE common stock through dividend reinvestment.

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- (2) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 4/24/07.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.

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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