

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* <b>Feinsand, Howard L.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>Duke Realty Corporation (DRE)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Vice President and General Counsel</b>		
3950 Shackleford Road, Suite 300			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year <b>2/25/03</b>		
(Street) <b>Duluth,, GA 30096-8268</b>							5. If Amendment, Date of Original (Month/Day/Year)		

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)
(City)	(State)	(Zip)	Code	V	Amount	(A) or (D)	Price									
<b>Common Stock</b>			<b>2/25/03</b>				<b>S</b>		<b>13,874 D \$25.55</b>			<b>89,950</b>		<b>D</b>		
<b>Common Stock</b>												<b>740</b>		<b>I</b>		<b>By 401 (K) Plan</b>

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 or Disposed of (D)	Date Exercisable	Expiration Date	(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V				(A)	(D)			
Employee Stock Options-Right to Buy <sup>(1)</sup>	\$23.0625						1/26/99	1/26/09	Common Stock	7,500	7,500	D	
Employee Stock Options-Right to Buy <sup>(2)</sup>	\$21.6875						8/9/00	8/9/09	Common Stock	30,000	30,000	D	
Employee Stock Options-Right to Buy <sup>(3)</sup>	\$20.0000						1/25/01	1/25/10	Common Stock	28,736	28,736	D	
Employee Stock Options-Right to Buy <sup>(4)</sup>	\$24.9800						1/31/02	1/31/11	Common Stock	20,706	20,706	D	
Employee Stock Options-Right to Buy <sup>(5)</sup>	\$23.3500						1/30/03	1/30/12	Common Stock	22,152	22,152	D	
Employee Stock Options-Right to Buy <sup>(6)</sup>	\$25.4200						2/19/04	2/19/13	Common Stock	11,937	11,937	D	
Phantom Stock Units <sup>(7)</sup>	1 for 1						<sup>(7)</sup>	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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If space is insufficient, See Instruction 6 for procedure.

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