#### Edgar Filing: CAVANAUGH WILLIAM III - Form 4

CAVANAUGH W Form 4 April 01, 2005	WILLIAM III									
FORM 4								OMB APPROVAL		
Washington, D.C. 20549						COMMISSION	OMB Number:	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or Form 5	subject to Section 16. SECURITIES Form 4 or						burden hou	Expires:January 31, 2005Estimated average burden hours per response0.5		
obligations may continue. <i>See</i> Instruction 1(b).	Section 17(a)	uant to Section 1 ) of the Public U 30(h) of the In	tility Hold	ling Com	pany Act o	of 1935 or Section	n			
(Print or Type Respon	nses)									
1. Name and Address CAVANAUGH	I Symbol	er Name <b>and</b> REALTY		-	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) ( P.O. BOX 1551, WILMINGTON		f Earliest Tr Day/Year) 2005	ansaction		X_ Director 10% Owner Officer (give title Other (specify below) below)					
(5	4. If Am	endment, Da	te Original		6. Individual or Joint/Group Filing(Check					
RALEIGH,, NC	Filed(Month/					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (	State) (Z	Zip) Tab	le I - Non-D	erivative S	ecurities Ac	quired, Disposed o	f, or Beneficial	lly Owned		
Security (Mo (Instr. 3)	'ransaction Date onth/Day/Year)		3. Transacti Code (Instr. 8)	4. Securit onAcquired Disposed	ties (A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	-		
Common Stock						13,415	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)

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. Transactic Code (Instr. 8)	5. Nu Dorof Deriv Secur Acqui (A) or Dispo of (D) (Instr. and 5)	ative ities ired sed ) . 3, 4,	Expiration D	5. Date Exercisable and Expiration Date Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options-Right to Buy	\$ 22.8261						<u>(1)</u>	06/01/2007	Common Stock	5,520	
Employee Stock Options-Right to Buy	\$ 20.4257						<u>(1)</u>	12/31/2008	Common Stock	6,900	
Employee Stock Options-Right to Buy	\$ 20						(2)	01/25/2010	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 24.98						(3)	01/31/2011	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 23.35						<u>(4)</u>	01/30/2012	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 24.9						(5)	01/29/2013	Common Stock	2,500	
Employee Stock Options-Right to Buy	\$ 32.51						<u>(6)</u>	01/28/2014	Common Stock	2,500	
Employee Stock Options - Right to Buy	\$ 31.8						(7)	01/26/2015	Common Stock	2,500	
Phantom Stock Units	<u>(8)</u>	04/01/2005		А	400		(8)	(8)	Common Stock	400	

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## **Reporting Owners**

**Reporting Owner Name / Address** 

Relationships

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

\*\*Signature of Reporting Person

04/01/2005

Date

# **Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Director

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Stock Options were fully vested on grant date.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/26/10.

The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. Between January 28, 2005 and April 1, 2005, the Reporting Person acquired acquired 2 phantom stock units through dividend reinvestment. The units are

- (8) 2005 and April 1, 2005, the Reporting Ferson acquired acquired 2 phantom stock units through dividend reinvestment. 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.
- (9) Represents shares issued through the Directors' Stock Payment Plan.

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.