As filed with the Securities and Exchange Commission on June 28, 2021
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK REPURCHASE
SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[x] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________________ to __________________

Commission file number: 1-9044

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DUKE REALTY 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

DUKE REALTY CORPORATION
8711 River Crossing Boulevard
INDIANAPOLIS, INDIANA 46240

DUKE REALTY 401(k) PLAN

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator
Duke Realty 401(k) Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of assets available for plan benefits of the Duke Realty 401(k) Plan (the Plan) as of December 31, 2020 and 2019, the related statement of changes in assets available for plan benefits for the year ended December 31, 2020, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in assets available for plan benefits for the year ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information in the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have served as the Plan's auditor since 1994.

Indianapolis, Indiana

June 28, 2021

DUKE REALTY 401(k) PLAN

Statements of Assets Available for Plan Benefits

December 31, 2020 and 2019

	2020	2019
Assets held by trustee:		
Investments, at fair value:		
Common and preferred stock	$ 33,735,330	$ 31,334,138
Money market funds	4,562,849	5,559,825
Mutual funds	115,318,298	103,425,634
Participant directed brokerage account	18,551,156	14,044,125
Total investments	172,167,633	154,363,722
Receivables:		
Employer discretionary contribution	716,132	646,320
Notes receivable from participants	842,883	971,197
Total receivables	1,559,015	1,617,517
Assets available for plan benefits	$ 173,726,648	$ 155,981,239

See accompanying notes to financial statements.

DUKE REALTY 401(k) PLAN

Statement of Changes in Assets Available for Plan Benefits

Year ended December 31, 2020

		2020
Investment income:		
Interest and dividends	$	4,423,031
Net appreciation in fair value of investments		20,621,058
Total investment income		25,044,089
Interest income on notes receivable from participants		49,191
Contributions:		
Employer discretionary		716,132
Employer matching of salary deferral		1,449,418
Participants’ salary deferral		4,588,706
Participants’ rollover		46,463
Total contributions		6,800,719
Total additions		31,893,999
Deductions from assets attributed to:		
Administrative fees		45,621
Benefits paid to participants		14,102,969
Total deductions		14,148,590
Net increase		17,745,409
Assets available for plan benefits:		
Beginning of year		155,981,239
End of year	$	173,726,648

See accompanying notes to financial statements.

DUKE REALTY 401(k) PLAN

Notes to Financial Statements

December 31, 2020 and 2019

(1) Description of Plan

The following description of the Duke Realty 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) *General*

The Plan is a defined contribution plan sponsored by Duke Realty Corporation (the Employer) covering all employees who are age 18 years or older. Employees are eligible to participate in the Plan on the first day of the calendar month following their hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Associate Benefits Committee is responsible for oversight of the Plan, as appointed by the Executive Compensation Committee of the Board of Directors of Duke Realty Corporation. The Associate Benefits Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Executive Compensation Committee.

(b) *Contributions*

Eligible participants may elect to defer a percentage of their compensation to be contributed to their Employee Deferral Account. The Plan stipulates the minimum and maximum percentage that may be contributed, not to be less than 1% and not to exceed 75% of a participant's compensation for each plan year, subject to limitations imposed by the Internal Revenue Service. The Plan currently offers each participant investment options including a number of mutual funds, common stock of the Employer, a money market fund, and a self-directed fund, which allows participants to direct their contributions into investments of their choice. The Employer matches 50% of participant contributions annually up to 6% of total compensation. The Employer matching contribution is limited to a participant's first $285,000 of compensation. Effective June 2, 2008, this contribution is invested in the common stock of the Employer unless the participant elected to have the Employer matching contribution invested in other investment options. The Employer may also make discretionary contributions to the Plan to be invested in the common stock of the Employer. Participants are able to transfer all Employer contributions to an investment option of their choice. The Employer declared a discretionary contribution of $716,132 in 2020 (paid in 2021) and $646,320 in 2019 (paid in 2020).

(c) *Participant Accounts*

Each participant's account is credited (debited) with the participant's contribution and Employer matching contribution, as well as allocations of the Employer's discretionary contribution (when applicable), and Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) *Vesting*

Participants are immediately vested in elective salary reduction contributions and the actual earnings thereon. Vesting in discretionary contributions, matching contributions, and the earnings thereon is based upon the years of service of the participant. A year of service means a plan year in which the participant completes at least 1,000 hours of service. A participant becomes 20% vested after one year of service and vests an additional 20% for each year of service thereafter and is 100% vested after five years of service. Participants who terminate employment due to retirement after age 59½, by death, or by total or permanent disability are automatically considered fully vested.

(e) ***Notes Receivable From Participants***

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan repayment periods may not exceed five years except for the loans used to acquire a principal residence, in which case the repayment period may not exceed 10 years. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%, and range from 4.25% to 6.50% at December 31, 2020 and have maturities from January 2021 through December 2029. Principal and interest is paid ratably through payroll deductions.

(f) ***Benefits***

Upon retirement, death, disability or other termination of employment, a participant's vested account balance is to be distributed in a single lump-sum payment, and/or they can receive Employer stock for the portion of their vested account balance that was in Employer stock within 90 days of written request.

(g) ***Forfeitures***

Participants who terminate employment forfeit any non-vested portion of their account. Forfeitures are used to reduce the Employer matching contributions. In 2020 and 2019, Employer contributions were reduced by $64,000 and $110,000, respectively, from forfeited non-vested accounts. As of December 31, 2020 and 2019, there are $10,960 and $18,995, respectively, of additional forfeitures that have not yet been used to reduce Employer matching contributions.

(h) ***Plan Amendment***

The Plan was amended effective January 1, 2020 to incorporate changes prescribed by the Coronavirus Aid, Relief, and Economic Security Act of 2020 and Setting Every Community Up for Retirement Enhancement Act of 2019, including updating the minimum distribution age from70 ½ to 72 and waiving the 2020 required minimum distributions.

(2) **Summary of Significant Accounting Policies**

(a) ***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(b) ***Basis of Accounting***

The Plan's financial statements are prepared on the accrual basis of accounting.

(c) ***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Associate Benefit Committee determines the Plan's valuation policy utilizing information provided by the investment advisers and custodian. See note 5 for discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments is reflected in the statement of changes in assets available for plan benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses.

(d) ***Benefit Payments***

Benefits are recorded when paid.

(e) ***Administrative Expenses***

In 2020 and 2019, portfolio advisory service fees, service withdrawal fees, participant loan origination fees, participant loan maintenance fees, employer stock trustee fees, and employer stock sale/purchase fees were charged to participant's accounts as incurred and all remaining usual and reasonable expenses of the Plan were paid by the Company.

(f) ***Notes Receivable From Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

(3) **Plan Termination**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination by the Employer, participants will become 100% vested in their accounts.

(4) **Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated January 29, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently operated in accordance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020, there are no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

(5) **Fair Value Measurements**

FASB *Accounting Standards Codification (ASC) 820*, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date.

Level 2 – Unadjusted quoted prices for similar assets or liabilities in active markets or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means.

Level 3 – Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management’s best estimate about the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Money market funds, equity securities, and corporate bonds: Valued at the closing price reported on the active market on which the individual investments are traded.

Mutual Funds: Valued at closing price reported on the active market on which the individual funds are traded. Mutual funds held by the Plan are open ended mutual funds that are registered with the Securities & Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed actively traded. The Plan can redeem these investments daily, and there are currently no redemption restrictions on these investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of December 31, 2020 and 2019, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

	Fair Value Measurements Using Input Type as of December 31			
	2020		2019	
Level 1:				
Duke Realty Stock	$	33,735,330	$	31,334,138
Money Market Funds		4,562,849		5,559,825
Mutual Funds		115,318,298		103,425,634
Self-directed brokerage funds		18,551,156		14,044,125
	$	172,167,633	$	154,363,722
Level 2:	$	—	$	—
Level 3:	$	—	$	—
Total	$	172,167,633	$	154,363,722

(6) **Party-in-Interest Transactions**

The following investment funds are sponsored by Fidelity Investments, the Trustee: Fidelity Government Money Market Portfolio, Fidelity Balanced Fund, Fidelity Freedom Funds, Fidelity Freedom Income Fund, Fidelity Inflation-Protected Bond Fund, Fidelity International Index Fund, and Fidelity Total Market Index Fund. Participant loans are made with individual participants of the Plan, and investments are made in the common stock of the Employer. Therefore, transactions in these investments are considered to be party-in-interest transactions.

(7) **Concentrations**

At December 31, 2020 and 2019, approximately 20% and 20%, respectively, of assets available for plan benefits are invested in the Employer's common stock.

(8) **Risks and Uncertainties**

The Plan offers various investment options. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for plan benefits.

(9) **Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of assets available for plan benefits according to the financial statements as of December 31, 2020 and 2019, to the Form 5500:

	2020	2019
Assets available for plan benefits per the financial statements	$ 173,726,648	$ 155,981,239
Certain deemed distributions of participant loans	(86,253)	(82,410)
	$ 173,640,395	$ 155,898,829

The following is a reconciliation of the net increase per the financial statements and the net income per the Form 5500 for the year ended December 31, 2020:

	2020
Change in certain deemed distributions of participant loans	$ (3,843)
Net increase per the financial statements	17,745,409
	$ 17,741,566

Certain deemed distributions represent active participants' loan balances that were in default and have been taxed to the participant (deemed loans). Amounts associated with deemed loans are included in the asset balance reported in the financial statements at December 31, 2020 and 2019, but are removed from the assets reported on the Form 5500.

DUKE REALTY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2020

Party-in-interest	Identity	Description of investment	Current value
	Common Stock:		
*	Duke Realty Corporation	Common stock	$ 33,735,330
	Money market funds:		
*	Fidelity	Fidelity Government Money Market Portfolio	4,562,849
	Mutual funds:		
	American Funds	American Funds Euro Pacific Growth Fund	8,343,241
*	Fidelity	Fidelity Balanced Fund - Class K	4,488,290
*	Fidelity	Fidelity Freedom 2005 Fund - Class K	201,460
*	Fidelity	Fidelity Freedom 2010 Fund - Class K	172,686
*	Fidelity	Fidelity Freedom 2015 Fund - Class K	189,320
*	Fidelity	Fidelity Freedom 2020 Fund - Class K	2,525,342
*	Fidelity	Fidelity Freedom 2025 Fund - Class K	3,246,993
*	Fidelity	Fidelity Freedom 2030 Fund - Class K	4,618,838
*	Fidelity	Fidelity Freedom 2035 Fund - Class K	3,822,101
*	Fidelity	Fidelity Freedom 2040 Fund - Class K	2,497,740
*	Fidelity	Fidelity Freedom 2045 Fund - Class K	3,691,250
*	Fidelity	Fidelity Freedom 2050 Fund - Class K	2,469,749
*	Fidelity	Fidelity Freedom 2055 Fund - Class K	1,308,896
*	Fidelity	Fidelity Freedom 2060 Fund - Class K	403,132
*	Fidelity	Fidelity Freedom 2065 Fund - Class K	1,228
*	Fidelity	Fidelity Freedom Income Fund - Class K	520,721
*	Fidelity	Fidelity Inflation-Protected Bond Fund	2,463,435
*	Fidelity	Fidelity International Index Fund	1,840,725
*	Fidelity	Fidelity Total Market Index Fund	15,505,492
	Janus	Janus Small Cap Core Select Class	5,026,060
	John Hancock	John Hancock Disciplined Value Mid Cap Class I	6,687,055
	JPM	JPM Equity Income - R6	6,822,619
	Prudential	Prudential Total Return Bond Fund	8,979,806
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	24,253,382
	T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund	5,238,737
			$ 115,318,298
	Participant directed brokerage account		18,551,156
*	Participant loans (interest rates ranging from 4.25% to 6.50% and maturities from January 2021 through December 2029.)		842,883
		Total	$ 173,010,516

* Denotes exempt party-in-interest.

Historical cost information is not required in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for participant-directed investment funds.

See accompanying report of independent registered public accounting firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE REALTY 401(k) PLAN

Date: June 28, 2021	/s/ Laura A. Sylak
	Laura A. Sylak
	VP, Human Resources
	Associate Benefits Committee