#### **DUKE REALTY CORP**

Form 4

November 02, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

**OMB APPROVAL** 

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

**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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* KENNEDY STEVEN R

2. Issuer Name and Ticker or Trading Symbol

DUKE REALTY CORP [DRE]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(Middle)

3. Date of Earliest Transaction

Director

10% Owner

600 E. 96TH STREET, SUITE 100

(First)

(Month/Day/Year)

X\_ Officer (give title

Other (specify

10/31/2006

below)

EVP, Construction

(Check all applicable)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

#### **INDIANAPOLIS, IN 46240**

(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. Transactic Code (Instr. 8)	omr Dispo (Instr. 3,	sed of 4 and (A) or		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 Indirect Beneficial Ownership (Instr. 4)
Common Stock							6,334 (1)	D	
Common Stock	10/31/2006		M	3,902	A	\$ 23.5541	20,749	I	By Trust (2)
Common Stock	10/31/2006		F	2,297	D	\$ 40	18,452	I	By Trust (2)
Common Stock							16,400	I	By the Carla J. Kennedy Revocable Trust (3)

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Common Stock	216 (4)	I	By 401(k) Plan
Common Stock	4,350	I	By Parent (5)
Common Stock	4,351	I	By Estate of Edward H. Kennedy III (6)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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. Number of Deriva Securities Acquired (A) or Disposed (D) (Instr. 3, and 5)	ative s l	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (I	D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Employee Stock Options-Right to Buy	\$ 23.5541	10/31/2006		M	3,9	902	<u>(7)</u>	01/28/2008	Common Stock	3,90
Employee Stock Options-Right to Buy	\$ 22.4007						(8)	01/26/2009	Common Stock	4,61
Employee Stock Options-Right to Buy	\$ 19.4261						<u>(9)</u>	01/25/2010	Common Stock	6,50
Employee Stock Options-Right to Buy	\$ 24.2632						(10)	01/31/2011	Common Stock	7,76

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Employee Stock Options-Right to Buy	\$ 22.6799	<u>(11)</u>	01/30/2012	Common Stock	6,07
Employee Stock Options-Right to Buy	\$ 24.6905	(12)	02/19/2013	Common Stock	5,58
Employee Stock Options-Right to Buy	\$ 31.5771	<u>(13)</u>	01/28/2004	Common Stock	7,27
Employee Stock Options-Right to Buy	\$ 31.4022	<u>(14)</u>	02/10/2015	Common Stock	24,88
Employee Stock Options-Right to Buy	\$ 34.13	<u>(15)</u>	02/10/2016	Common Stock	25,10
Phantom Stock Units	(16)	<u>(16)</u>	(16)	Common Stock	6,35

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

KENNEDY STEVEN R 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240

EVP, Construction

## **Signatures**

Tracy D. Swearingen for Steven R. Kennedy per POA previously filed 11/01/2006

Date

\*\*Signature of Reporting Person

# **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 June 16, 2006 and November 2, 2006, the Reporting Person acquired 78 shares of DRE common stock through dividend reinvestment.
- (2) Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (3) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (4) Between June 16, 2006 and November 2, 2006, the Reporting Person acquired 3 shares of DRE's common stock under the Company's 401(k) plan.

Reporting Owners 3

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- (5) By Steven Kennedy for investment control of the Doris H. Kennedy Living Trust and other securities held by the Reporting Person's parent. The Reporting Person disclaims any beneficial interest in these shares.
- (6) By Steven Kennedy for investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between June 16, 2006 and
- (16) November 2, 2006, the Reporting Person acquired 159 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 upon the termination of employment.

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.