

LYTLE L BEN
Form 4
December 22, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
LYTLE L BEN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2008

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

AXIA HEALTH MANAGEMENT, LLC, 9280 SOUTH KYRENE ROAD, SUITE 107

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

TEMPE,, AZ 85284

(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. 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 12/19/2008 | | A | 342 A \$ 11.68 | 36,427 ⁽¹⁾ | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options-Right to Buy | \$ 22.4007 | | | | | (2) 01/26/2009 | Common Stock | 7,718 |
| Employee Stock Options-Right to Buy | \$ 19.4261 | | | | | (3) 01/25/2010 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 24.2632 | | | | | (4) 01/31/2011 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 22.6799 | | | | | (5) 01/30/2012 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 24.1854 | | | | | (6) 01/29/2013 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 31.5771 | | | | | (7) 01/28/2014 | Common Stock | 2,573 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LYTLE L BEN AXIA HEALTH MANAGEMENT, LLC 9280 SOUTH KYRENE ROAD, SUITE 107 | X | | | |

TEMPE,, AZ 85284

Signatures

Tracy D. Swearingen for L. Ben Lytle per POA prev.
filed

12/22/2008

__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 30, 2008 and December 22, 2008, the Reporting Person acquired 247 shares of DRE common stock through dividend reinvestment.
 - (2) The Stock Options were fully vested on the grant date.
 - (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/2005.
 - (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.
 - (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
 - (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/2008.
 - (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.

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.