

DUKE REALTY CORP
Form 4
November 22, 2006

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

OMB APPROVAL

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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 *
OKLAK DENNIS D

(Last) (First) (Middle)

600 E. 96TH STREET, SUITE 100

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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) | Price | | |
| Common Stock | 08/31/2006 | | S | 1,112 | D \$ 37.98 | 41,775 | D |
| Common Stock | 11/21/2006 | | F | 353 ⁽¹⁾ | D \$ 40.6 | 41,726 ⁽²⁾ | D |
| Common Stock | 08/31/2006 | | S | 971 | D \$ 37.98 | 29,566 | I By Spouse |
| Common Stock | | | | | | 5,970 | I By 401(k) Plan |

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. 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Options-Right to Buy | \$ 23.5541 | | | | | <u>(3)</u> 01/28/2008 | Common Stock 3,717 |
| Employee Stock Options-Right to Buy | \$ 22.4007 | | | | | <u>(4)</u> 01/26/2009 | Common Stock 20,514 |
| Employee Stock Options-Right to Buy | \$ 19.4261 | | | | | <u>(5)</u> 01/25/2010 | Common Stock 29,570 |
| Employee Stock Options-Right to Buy | \$ 24.2632 | | | | | <u>(6)</u> 01/31/2011 | Common Stock 26,042 |
| Employee Stock Options-Right to Buy | \$ 22.6799 | | | | | <u>(7)</u> 01/30/2012 | Common Stock 27,859 |
| Employee Stock Options-Right to Buy | \$ 24.6905 | | | | | <u>(8)</u> 02/19/2013 | Common Stock 35,175 |
| Employee Stock Options-Right | \$ 31.5771 | | | | | <u>(9)</u> 01/28/2014 | Common Stock 27,504 |

| | | | | | |
|--|------------|------|------------|-----------------|---------|
| to Buy | | | | | |
| Employee Stock Options-Right to Buy | \$ 31.4022 | (10) | 02/10/2015 | Common Stock | 51,450 |
| Employee Stock Options-Right to Buy | \$ 29.7607 | (11) | 04/27/2015 | Common Stock | 33,547 |
| Employee Stock Options-Right to Buy | \$ 34.13 | (12) | 02/10/2016 | Common Stock | 106,015 |
| Phantom Stock Units | (13) | (13) | (13) | Common Stock | 41,145 |
| Phantom Stock Units | (14) | (14) | (14) | Common Stock | 17,375 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OKLAK DENNIS D 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS,, IN 46240 | X | | Chairman and CEO | |

Signatures

Tracy D. Swearingen for Dennis D. Oklak per
POA

11/22/2006

__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) Represents shares withheld for taxes upon the vesting of restricted stock units granted pursuant to Rule 16b-3 of Section 16b of the Securities Exchange Act of 1934.
 - (2) Between August 4, 2006 and November 22, 2006, the Reporting Person acquired 304 shares of the Company's common stock through dividend reinvestment.
 - (3) The Stock Options vested at 20% per year and were fully vested on 1/28/03.
 - (4) The Stock Options vested at 20% per year and were fully vested on 1/26/04.
 - (5) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
 - (6) The Stock Options vested at 20% per year and were fully vested on 1/31/06.
 - (7) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.
 - (8) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.

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- (9) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (10) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.
- (11) The Stock Options vest at 20% per year and will be fully vested on 4/27/10.
- (12) 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 accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. 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 Reporting Person termination of employment.

Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between August 4, 2006 and November 22, 2006, the Reporting Person acquired 319 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 Reporting Person's 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.

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