

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 *
KENNEDY STEVEN R

(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)
EVP, Construction

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/21/2006		F	90 ⁽¹⁾ D \$ 40.6	6,244	D	
Common Stock	11/21/2006		M	200 D \$ 0	6,044	D	
Common Stock	11/21/2006		M	200 A \$ 0	18,652	I	By Trust ⁽²⁾
Common Stock					16,400	I	By the Carla J. Kennedy Revocable Trust ⁽³⁾

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

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	\$ 22.4007					⁽⁶⁾	01/26/2009	Common Stock	4,616
Employee Stock Options-Right to Buy	\$ 19.4261					⁽⁷⁾	01/25/2010	Common Stock	6,505
Employee Stock Options-Right to Buy	\$ 24.2632					⁽⁸⁾	01/31/2011	Common Stock	7,766
Employee Stock Options-Right to Buy	\$ 22.6799					⁽⁹⁾	01/30/2012	Common Stock	6,078

Employee Stock Options-Right to Buy	\$ 24.6905	(10)	02/19/2013	Common Stock	5,583
Employee Stock Options-Right to Buy	\$ 31.5771	(11)	01/28/2004	Common Stock	7,276
Employee Stock Options-Right to Buy	\$ 31.4022	(12)	02/10/2015	Common Stock	24,883
Employee Stock Options-Right to Buy	\$ 34.13	(13)	02/10/2016	Common Stock	25,109
Phantom Stock Units	(14)	(14)	(14)	Common Stock	6,355

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 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) 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) 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.
- (5) By Steven Kennedy for investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.

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- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (14) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. 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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