

DUKE REALTY CORP  
Form 4  
January 10, 2007

**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 \*  
**KENNEDY STEVEN R**

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)  
**600 E. 96TH STREET, SUITE 100**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Construction**

(Street)  
**INDIANAPOLIS, IN 46240**

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

**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					6,110 <sup>(1)</sup>	D	
Common Stock	12/15/2006		G	470 D \$0	18,182	I	By Trust <sup>(2)</sup>
Common Stock					16,400	I	By the Carla J. Kennedy Revocable Trust <sup>(3)</sup>
Common Stock					218 <sup>(4)</sup>	I	By 401(k) Plan
					4,350	I	By Parent <sup>(5)</sup>

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Common  
Stock

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. 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
				Code V (A) (D)		Date Exercisable      Expiration Date	Title	
Employee Stock Options-Right to Buy	\$ 22.4007					<u>(7)</u> 01/26/2009	Common Stock	4,616
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(8)</u> 01/25/2010	Common Stock	6,505
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(9)</u> 01/31/2011	Common Stock	7,766
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(10)</u> 01/30/2012	Common Stock	6,078
Employee Stock	\$ 24.6905					<u>(11)</u> 02/19/2013	Common Stock	5,583

Options-Right to Buy					
Employee Stock Options-Right to Buy	\$ 31.5771	(12)	01/28/2004	Common Stock	7,276
Employee Stock Options-Right to Buy	\$ 31.4022	(13)	02/10/2015	Common Stock	24,883
Employee Stock Options-Right to Buy	\$ 34.13	(14)	02/10/2016	Common Stock	25,109
Phantom Stock Units	(15)	(15)	(15)	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 prev. filed. 01/10/2007

\_\_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 November 2, 2006 and January 10, 2007, the Reporting Person acquired 66 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 November 2, 2006 and January 10, 2007, the Reporting Person acquired 2 shares of DRE's common stock under the Company's 401(k) plan.
- (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 1/26/04.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.

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- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (14) 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 November 2, 2006 and January 10, 2007, the Reporting Person acquired 141 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.
- (15)

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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