DUKE REALTY CORP
Form 4
January 27, 2006

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(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)
01/25/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								31,630 (1)	D	
Common Stock								37,687	I	By Spouse
Common Stock								5,616 (2)	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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SEC 1474 (9-02)

number.

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							(3)	01/28/2008	Common Stock	3,71
Employee Stock Options-Right to Buy	$ 22.4007							(4)	01/26/2009	Common Stock	20,51
Employee Stock Options-Right to Buy	$ 19.4261							(5)	01/25/2010	Common Stock	29,56
Employee Stock Options-Right to Buy	$ 24.2632							(6)	01/31/2011	Common Stock	26,04
Employee Stock Options-Right to Buy	$ 22.6799							(7)	01/30/2012	Common Stock	27,85
Employee Stock Options-Right to Buy	$ 24.6905							(8)	02/19/2013	Common Stock	35,17
Employee Stock Options-Right to Buy	$ 31.5771							(9)	01/28/2014	Common Stock	27,50
Employee Stock Options-Right	$ 31.4022							(10)	02/10/2015	Common Stock	51,44

to Buy								
Employee Stock Options-Right to Buy	$ 29.7607				(11)	04/27/2015	Common Stock	33,54
Phantom Stock Units	(12)				(12)	(12)	Common Stock	33,54
Phantom Stock Units	(13)	01/25/2006	A	2,922	(13)	(13)	Common Stock	2,92

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

James R. Windmiller for Dennis D. Oklak per POA previously filed	01/27/2006
**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) Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 371 shares of the Company's common stock through dividend reinvestment.

(2) Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 236 shares of DRE's common stock under the Company's 401(k) plan.

(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 vest at 20% per year and will be 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.

(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) Represents phantom stock units acquired under the Executive Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 1,420 shares of the Company's stock 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.

(13)

Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 1,050 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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