

DUKE REALTY CORP  
Form 4  
November 22, 2006

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

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).

**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 \*  
Rogus Kevin T  
  
(Last) (First) (Middle)  
  
2375 E. CAMELBACK RD., 5TH FLOOR  
  
(Street)  
  
PHOENIX, AZ 85016  
  
(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)  
Regional EVP, Phoenix  
  
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	11/21/2006		F	V	100 <sup>(1)</sup> \$ 40.6	D	
Common Stock					2,757 <sup>(3)</sup>	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)

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**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)	8. Price or Value 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	\$ 24.4007					<u>(4)</u>	01/26/2009	Common Stock	2,564
Employee Stock Options - Right to Buy	\$ 19.4261					<u>(5)</u>	01/25/2010	Common Stock	4,731
Employee Stock Options - Right to Buy	\$ 24.2632					<u>(6)</u>	01/31/2011	Common Stock	7,102
Employee Stock Options - Right to Buy	\$ 22.6799					<u>(7)</u>	01/30/2012	Common Stock	5,470
Employee Stock Option - Right to Buy	\$ 24.6905					<u>(8)</u>	02/19/2013	Common Stock	5,025
Employee Stock Options - Right to Buy	\$ 31.5771					<u>(9)</u>	01/28/2014	Common Stock	8,041
Employee Stock	\$ 31.4022					<u>(10)</u>	02/10/2015	Common Stock	13,233

Options - Right to Buy					
Employee Stock					
Options -	\$ 34.13	(11)	02/10/2016	Common Stock	11,787
Right to Buy					
Phantom Stock	(12)	(12)	(12)	Common Stock	2,724
Units					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rogus Kevin T 2375 E. CAMELBACK RD. 5TH FLOOR PHOENIX, AZ 85016			Regional EVP, Phoenix	

## Signatures

Tracy D. Swearingen for Kevin T. Rogus 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 April 29, 2006 and November 22, 2006, the Reporting Person acquired 101 shares of the Company's common stock through dividend reinvestment and 60 shares through the Company's Employee Stock Purchase Plan.
- (3) Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 22 shares of DRE's common stock under the Company's 401(k) plan.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (12) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 143 phantom stock units through dividend reinvestment. The units are valued on

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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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