

Rogus Kevin T  
 Form 4  
 January 27, 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)  
 4555 LAKE FOREST DRIVE, SUITE 400  
 (Street)

CINCINNATI, OH 45242

(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)

\_\_\_\_ 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)
Common Stock				(A) or (D) Price	2,418 <sup>(1)</sup>	I	By 401(k) Plan
Common Stock				(A) or (D) Price	10,289 <sup>(2)</sup>	D	

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. Amount or Number of Shares
Employee Stock Options - Right to Buy	\$ 24.4007				(A)	(3) 01/26/2009	Common Stock	2,564
Employee Stock Options - Right to Buy	\$ 19.4261				(A)	(4) 01/25/2010	Common Stock	4,731
Employee Stock Options - Right to Buy	\$ 24.2632				(A)	(5) 01/31/2011	Common Stock	7,102
Employee Stock Options - Right to Buy	\$ 22.6799				(A)	(6) 01/30/2012	Common Stock	5,470
Employee Stock Option - Right to Buy	\$ 24.6905				(A)	(7) 02/19/2013	Common Stock	5,025
Employee Stock Options - Right to Buy	\$ 31.5771				(A)	(8) 01/28/2014	Common Stock	8,041
Employee Stock	\$ 31.4022				(A)	(9) 02/10/2015	Common Stock	13,233

Options -  
Right to  
Buy

Phantom  
Stock  
Units

(10)

01/25/2006

A

974

(10)

(10)

Common  
Stock

974

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rogus Kevin T 4555 LAKE FOREST DRIVE SUITE 400 CINCINNATI, OH 45242			Regional EVP, Phoenix	

## Signatures

James R. Windmiller for Kevin T. Rogus per POA prev.  
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 January 3, 2006 and January 27, 2006, the Reporting Person acquired 8 shares of DRE's common stock under the Company's 401(k) plan.
- (2) Between January 3, 2006 and January 27, 2006, the Reporting Person acquired 16 shares of the Company's common stock through dividend reinvestment in the Company's Employee Stock Purchase Plan.
- (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (10) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.