

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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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**  
  
(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)<br>Code V Amount (D) Price                             |   |  |  |
| Common Stock                    | 11/21/2006                           |  | F                              | 90 <sup>(1)</sup> 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 <sup>(2)</sup>                                |
| Common Stock                    |                                      |  |                                |   | 16,400  | I  | By the Carla J. Kennedy Revocable Trust <sup>(3)</sup> |

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|              |       |   |   |
|--------------|-------|---|---|
| Common Stock | 216   | I | By 401(k) Plan                                    |
| Common Stock | 4,350 | I | By Parent <sup>(4)</sup>                          |
| Common Stock | 4,351 | I | By Estate of Edward H. Kennedy III <sup>(5)</sup> |

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

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| KENNEDY STEVEN R<br>600 E. 96TH STREET, SUITE 100<br>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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