

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | | | | | 6,110 ⁽¹⁾ | D | |
| Common Stock | 12/15/2006 | | G | | 470 | D | \$ 0 |
| Common Stock | | | | | 16,400 | I | By the Carla J. Kennedy Revocable Trust ⁽³⁾ |
| Common Stock | | | | | 218 ⁽⁴⁾ | I | By 401(k) Plan |
| Common Stock | | | | | 4,350 | I | By Parent ⁽⁵⁾ |

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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. 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.