

CAVANAUGH WILLIAM III  
Form 4  
December 22, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
CAVANAUGH WILLIAM III

(Last) (First) (Middle)

P.O. BOX 1551, 410 SOUTH WILMINGTON

(Street)

RALEIGH,, NC 27601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DUKE REALTY CORP [DRE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2005

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)

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) Code V Amount (D) Price			
Common Stock	12/22/2005		A	134 A 11 Price	20,336 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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
Employee Stock Options-Right to Buy	\$ 19.8395					(3) 12/31/2008	Common Stock	7,100
Employee Stock Options-Right to Buy	\$ 19.4261					(4) 01/25/2010	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 24.2632					(5) 01/31/2011	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 22.6799					(6) 01/30/2012	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 24.1854					(7) 01/29/2013	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 31.5771					(8) 01/28/2014	Common Stock	2,573
Phantom Stock Units	(9)	12/21/2005		A	102	(9) (9)	Common Stock	102

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAVANAUGH WILLIAM III	X			

P.O. BOX 1551  
410 SOUTH WILMINGTON  
RALEIGH,, NC 27601

## Signatures

Valerie J. Steffen for Wm Cavanaugh III per POA previously  
filed

12/22/2005

\_\_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 awarded under the Company's 2005 DIU Replacement Plan pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.
- (2) Between November 15, 2005 and December 22, 2005, the Reporting Person acquired 37 shares of the Company's common stock through dividend reinvestment.
- (3) The Stock Options were fully vested on the grant date.
- (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 1/29/08.
- (8) The Stock Options vest annually at a rate of 20% per year and were fully vested on 1/28/09.
- (9) The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. Between November 15, 2005 and December 22, 2005, the Reporting Person acquired 79 shares of the Company's common 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 and stock upon the Reporting Person's termination as a director of the Issuer.

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.