DUKE REALTY CORP

Form 4

February 14, 2006

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

Common

Common

Stock

Stock

(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)	3. Date of Earliest Transaction	(====== an approacte)			
600 E. 96TH STREET, SUITE 100	(Month/Day/Year) 02/10/2006	Director 10% Owner X Officer (give title Other (specify below) EVP, Construction			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
INDIANAPOLIS, IN 46240		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Z	Zip) Table	e I - Non-Do	erivative S	Securi	ities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any	TransactionAcquired (A) or		5. Amount of Securities Beneficially	7. Nature of Indirect Beneficial			
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, Amount	4 and (A) or (D)		Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	02/10/2006		A	2,637	A	<u>(1)</u>	39,491	D	
Common Stock							9	I	By 401(k) Plan
C									By the Doris H.

1,581

4,351

Ι

Ι

Kennedy

By Estate

of Edward

Living Trust (2)

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H. Kennedy $\coprod \underline{(3)}$

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

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SEC 1474 (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)	Code			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)		
				Code V	J	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Employee Stock Options-Right to Buy	\$ 23.5541							<u>(4)</u>	01/28/2008	Common Stock	3,90
Employee Stock Options-Right to Buy	\$ 22.4007							<u>(5)</u>	01/26/2009	Common Stock	4,6
Employee Stock Options-Right to Buy	\$ 19.4261							<u>(6)</u>	01/25/2010	Common Stock	6,5
Employee Stock Options-Right to Buy	\$ 24.2632							<u>(7)</u>	01/31/2011	Common Stock	7,70
Employee Stock Options-Right to Buy	\$ 22.6799							<u>(8)</u>	01/30/2012	Common Stock	6,0′
Employee Stock Options-Right to Buy	\$ 24.6905							<u>(9)</u>	02/19/2013	Common Stock	5,5

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Employee Stock Options-Right to Buy	\$ 31.5771				(10)	01/28/2004	Common Stock	7,2
Employee Stock Options-Right to Buy	\$ 31.4022				(11)	02/10/2015	Common Stock	24,8
Employee Stock Options-Right to Buy	\$ 34.13	02/10/2006	A	25,109	(12)	02/10/2016	Common Stock	25,1
Phantom Stock Units	<u>(13)</u>				(13)	(13)	Common Stock	5,8

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

Valerie J. Steffen for Steven R. Kennedy per POA previously filed

02/14/2006

**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 an award of restricted stock units pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.
- (2) By Steven Kennedy investment control of Doris H. Kennedy Living Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (3) By Steven Kennedy investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

Reporting Owners 3

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- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (13) 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.