

CAVANAUGH WILLIAM III
 Form 4
 April 27, 2006

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)
 04/26/2006

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)

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 | | | | | 28,492 | 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)

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 | 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 | \$ 19.4261 | | | | | <u>(1)</u> | 01/25/2010 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 24.2632 | | | | | <u>(2)</u> | 01/31/2011 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 22.6799 | | | | | <u>(3)</u> | 01/30/2012 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 24.1854 | | | | | <u>(4)</u> | 01/29/2013 | Common Stock | 2,573 |
| Employee Stock Options-Right to Buy | \$ 31.5771 | | | | | <u>(5)</u> | 01/28/2014 | Common Stock | 2,573 |
| Phantom Stock Units | <u>(6)</u> | 04/26/2006 | | A | 100 | <u>(6)</u> | <u>(6)</u> | Common Stock | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CAVANAUGH WILLIAM III P.O. BOX 1551 410 SOUTH WILMINGTON RALEIGH, NC 27601 | X | | | |

Signatures

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

04/27/2006

__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) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.

Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership.

- (6) 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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