

DUKE REALTY CORP
 Form 5
 February 14, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CAVANAUGH WILLIAM III
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

P.O. BOX 1551, 410 SOUTH WILMINGTON
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

RALEIGH, NC 27601
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 11/10/2006 | ^ | S4 | 1,323 D | \$ 43.45 | 29,832 | 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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | | | Date Exercisable (A) (D) | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options - Right to Buy | \$ 24.2632 | Â | Â | Â | Â Â Â (1) | 01/31/2011 | Common Stock | 2,573 | |
| Employee Stock Options - Right to Buy | \$ 22.6799 | Â | Â | Â | Â Â Â (2) | 01/30/2012 | Common Stock | 2,573 | |
| Employee Stock Options - Right to Buy | \$ 24.1854 | Â | Â | Â | Â Â Â (3) | 01/29/2013 | Common Stock | 2,573 | |
| Employee Stock Options - Right to Buy | \$ 31.5771 | Â | Â | Â | Â Â Â (4) | 01/28/2014 | Common Stock | 2,573 | |
| Phantom Stock Units | Â | 02/16/2007 ⁽⁶⁾ | Â | A4 | 81 Â Â (5) | Â (5) | Common Stock | 81 | |

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 | Â X | Â | Â | Â |

Signatures

Tracy D. Swearingen for Wm Cavanaugh III per POA prev.
filed

02/14/2008

__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 1/31/2006.

(2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.

(3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/2008.

(4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.

Represents phantom stock units accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are

(5) 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.

(6) Shares were issued on 2/16/2007 for a special Board meeting on 11/20/2006.

(7) Represents shares issued through the 2005 Non-Employee Directors Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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