

DUKE REALTY CORP
Form 4
November 29, 2006

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 *
OKLAK DENNIS D

(Last) (First) (Middle)
600 E. 96TH STREET, SUITE 100
(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/27/2006

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)
Chairman and CEO

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	11/27/2006		M	9,562 A \$ 0	51,288	D	
Common Stock	11/27/2006		S	5,503 D \$ 43.95	45,785	D	
Common Stock					29,566	I	By Spouse
Common Stock					5,970	I	By 401(k) Plan

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Options-Right to Buy	\$ 23.5541	11/27/2006		M	3,717	<u>(1)</u> 01/28/2008	Common Stock 3,717
Employee Stock Options-Right to Buy	\$ 22.4007	11/27/2006		M	5,845	<u>(2)</u> 01/26/2009	Common Stock 5,845
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(3)</u> 01/25/2010	Common Stock 29,500
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(4)</u> 01/31/2011	Common Stock 26,000
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(5)</u> 01/30/2012	Common Stock 27,800
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(6)</u> 02/19/2013	Common Stock 35,100
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(7)</u> 01/28/2014	Common Stock 27,500

Employee Stock Options-Right to Buy	\$ 31.4022	(8)	02/10/2015	Common Stock	51,4
Employee Stock Options-Right to Buy	\$ 29.7607	(9)	04/27/2015	Common Stock	33,5
Employee Stock Options-Right to Buy	\$ 34.13	(10)	02/10/2016	Common Stock	106,0
Phantom Stock Units	(11)	(11)	(11)	Common Stock	41,1
Phantom Stock Units	(12)	(12)	(12)	Common Stock	17,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OKLAK DENNIS D 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS,, IN 46240	X		Chairman and CEO	

Signatures

Tracy D. Swearingen for Dennis D. Oklak per POA prev. filed. 11/29/2006

__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 at 20% per year and were fully vested on 1/28/03.
- (2) The Stock Options vested at 20% per year and were fully vested on 1/26/04.
- (3) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (4) The Stock Options vested at 20% per year and were fully vested on 1/31/06.
- (5) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.
- (6) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.
- (7) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (8) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.
- (9) The Stock Options vest at 20% per year and will be fully vested on 4/27/10.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.

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- Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited
- (11) Partnership. 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 termination of employment.
 - (12) 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.

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