

DUKE REALTY CORP  
Form 4  
November 14, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KENNEDY STEVEN R**  
  
(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)  
**11/09/2005**

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)  
**EVP, Construction**

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)
Common Stock				(A) or (D) Price	35,351 <sup>(1)</sup>	D	
Common Stock				(A) or (D) Price	9 <sup>(2)</sup>	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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**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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Options-Right to Buy	\$ 24.25	11/09/2005		D <sup>(3)</sup>			3,792	<u>(3)</u>	11/09/2005	Common Stock
Employee Stock Options-Right to Buy	\$ 23.5541	11/09/2005		A <sup>(3)</sup>		3,901		<u>(4)</u>	01/28/2008	Common Stock
Employee Stock Options-Right to Buy	\$ 23.0625	11/09/2005		D <sup>(3)</sup>			4,486	<u>(3)</u>	11/09/2005	Common Stock
Employee Stock Options-Right to Buy	\$ 22.4007	11/09/2005		A <sup>(3)</sup>		4,616		<u>(5)</u>	01/26/2009	Common Stock
Employee Stock Options-Right to Buy	\$ 20	11/09/2005		D <sup>(3)</sup>			6,322	<u>(3)</u>	11/09/2005	Common Stock
Employee Stock Options-Right to Buy	\$ 19.4261	11/09/2005		A <sup>(3)</sup>		6,505		<u>(6)</u>	01/25/2010	Common Stock
Employee Stock Options-Right to Buy	\$ 24.98	11/09/2005		D <sup>(3)</sup>			7,547	<u>(3)</u>	11/09/2005	Common Stock
Employee Stock Options-Right to Buy	\$ 24.2632	11/09/2005		A <sup>(3)</sup>		7,763		<u>(7)</u>	01/31/2011	Common Stock
Employee Stock Options-Right	\$ 23.35	11/09/2005		D <sup>(3)</sup>			5,907	<u>(3)</u>	11/09/2005	Common Stock

to Buy									
Employee Stock Options-Right to Buy	\$ 22.6799	11/09/2005	A <sup>(3)</sup>	6,078		(8)	01/30/2012	Common Stock	
Employee Stock Options-Right to Buy	\$ 25.42	11/09/2005	D <sup>(3)</sup>		5,426	(3)	11/09/2005	Common Stock	
Employee Stock Options-Right to Buy	\$ 24.6905	11/09/2005	A <sup>(3)</sup>	5,583		(9)	02/19/2013	Common Stock	
Employee Stock Options-Right to Buy	\$ 32.51	11/09/2005	D <sup>(3)</sup>		7,071	(3)	11/09/2005	Common Stock	
Employee Stock Options-Right to Buy	\$ 31.5771	11/09/2005	A <sup>(3)</sup>	7,275		(10)	01/28/2004	Common Stock	
Employee Stock Options-Right to Buy	\$ 32.33	11/09/2005	D <sup>(3)</sup>		24,182	(3)	11/09/2005	Common Stock	
Employee Stock Options-Right to Buy	\$ 31.4022	11/09/2005	A <sup>(3)</sup>	24,882		(11)	02/10/2015	Common Stock	
Phantom Stock Units	(12)					(12)	(12)	Common Stock	

## 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	11/11/2005
**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) Between June 15, 2005 and November 11, 2005, the Reporting Person acquired 35 shares of the Company's common stock through dividend reinvestment.
- (2) Between June 15, 2005 and November 11, 2005, the Reporting Person acquired 9 shares of DRE's common stock under the Company's 401(k) plan.
- (3) The reported transactions are a result of option modifications permitted as a result of the issuer's payment of an extraordinary cash dividend. This modification resulted in a deemed cancellation of the "old" option and the grant of a replacement option.
- (4) The options were originally granted on 1/28/98 and provided for vesting at 20% per year commencing on that date. The options were fully vested on 1/28/03.
- (5) The options were originally granted on 1/26/99 and provided for vesting at 20% per year commencing on that date. The options were fully vested on 1/26/04.
- (6) The options were originally granted on 1/25/00 and provided for vesting at 20% per year commencing on that date. The options were fully vested on 1/25/05.
- (7) The options were originally granted on 1/31/01 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/31/06.
- (8) The options were originally granted on 1/30/02 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/30/07.
- (9) The options were originally granted on 2/19/03 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 2/19/08.
- (10) The options were originally granted on 1/28/04 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/28/09.
- (11) The options were originally granted on 2/10/05 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 2/10/10.
- (12) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between June 15, 2005 and November 11, 2005, the Reporting Person acquired 169 phantom stock units 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 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.