

HUNTER DONALD J JR  
 Form 4  
 January 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 \*  
 HUNTER DONALD J JR

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)  
 5600 BLAZER PARKWAY, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)  
 01/25/2006

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

Regional EVP, Indianapolis

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DUBLIN, OH 43017

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	17,795 <sup>(1)</sup>	D	
Common Stock				Code V Amount (D) Price	80	I	By Spouse
Common Stock					447 <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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SEC 1474 (9-02)

number.

**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 (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
Units of Duke Realty Limited Partnership	(3)					10/04/1994	(3)	Common Stock	8,020
Employee Stock Options - Right to Buy	\$ 18.8797					(4)	01/29/2007	Common Stock	14,603
Employee Stock Options - Right to Buy	\$ 20.9437					(5)	07/23/2007	Common Stock	15,434
Employee Stock Options - Right to Buy	\$ 23.5541					(6)	01/28/2008	Common Stock	14,631
Employee Stock Options - Right to Buy	\$ 22.4007					(7)	01/26/2009	Common Stock	17,949
Employee Stock Options - Right to Buy	\$ 19.4261					(8)	01/31/2010	Common Stock	17,740
Employee Stock Options - Right to Buy	\$ 24.2632					(9)	01/31/2011	Common Stock	17,991

Employee Stock Options - Right to Buy								Common Stock	
Employee Stock Options - \$ 22.6799					(10)	01/30/2012		Common Stock	14,182
Employee Stock Options - \$ 24.6905					(11)	02/19/2003		Common Stock	12,097
Employee Stock Options - \$ 31.5771					(12)	01/28/2014		Common Stock	9,459
Employee Stock Options - \$ 31.4022					(13)	02/10/2015		Common Stock	14,702
Phantom Stock Units	(14)	01/25/2006	A	1,136	(14)	(14)		Common Stock	1,136

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNTER DONALD J JR 5600 BLAZER PARKWAY SUITE 100 DUBLIN, OH 43017			Regional EVP, Indianapolis	

## Signatures

James R. Windmiller for Donald J. Hunter, Jr. per POA previously filed 01/27/2006

\_\_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).

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- (1) Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 64 shares of the Company's common stock through dividend reinvestment.
- (2) Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 19 shares of DRE's common stock under the Company's 401(k) plan.
- (3) Units of Duke Realty Limited Partnership are convertible on a one to one basis to the Company's common stock and have no expiration date.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/2002.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 7/23/2002.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/2003.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/2004.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 01/25/2005.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/2006.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/2007.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/2008.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.

- Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 263 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.
- (14)

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.