

DUKE REALTY CORP  
Form 4  
August 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 \*  
**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)  
**08/22/2006**

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)  
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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					6,256	D	
Common Stock					33,247	I	By Trust <sup>(1)</sup>
Common Stock					16,847	I	By Trust <sup>(1)</sup>
Common Stock					16,400	I	By the Carla J. Kennedy Revocable Trust <sup>(2)</sup>
					213	I	

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Common Stock								By 401(k) Plan	
Common Stock	08/22/2006		S	1,232	D	\$ 37	4,350 <sup>(3)</sup>	I	By Parent <sup>(4)</sup>
Common Stock							4,351	I	By Estate of Edward H. Kennedy III <sup>(5)</sup>

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 or Number of Shares
Employee Stock Options-Right to Buy	\$ 23.5541					<sup>(6)</sup>	01/28/2008	Common Stock	3,902
Employee Stock Options-Right to Buy	\$ 22.4007					<sup>(7)</sup>	01/26/2009	Common Stock	4,616
Employee Stock Options-Right to Buy	\$ 19.4261					<sup>(8)</sup>	01/25/2010	Common Stock	6,505
Employee Stock Options-Right to Buy	\$ 24.2632					<sup>(9)</sup>	01/31/2011	Common Stock	7,766

Employee Stock Options-Right to Buy	\$ 22.6799	(10)	01/30/2012	Common Stock	6,078
Employee Stock Options-Right to Buy	\$ 24.6905	(11)	02/19/2013	Common Stock	5,583
Employee Stock Options-Right to Buy	\$ 31.5771	(12)	01/28/2004	Common Stock	7,276
Employee Stock Options-Right to Buy	\$ 31.4022	(13)	02/10/2015	Common Stock	24,883
Employee Stock Options-Right to Buy	\$ 34.13	(14)	02/10/2016	Common Stock	25,109
Phantom Stock Units	(15)	(15)	(15)	Common Stock	6,196

## 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

James R. Windmiller for Steven R. Kennedy per POA previously filed 08/29/2006

\_\_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) Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (2) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (3) Includes 3,119 shares of the Company's common stock held by a parent over which the Reporting Person has investment control. The Reporting Person disclaims any beneficial interest in these shares.
- (4) By Steven Kennedy for investment control of the Doris H. Kennedy Living Trust and other securities held by the Reporting Person's parent. The Reporting Person disclaims any beneficial interest in these shares.

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- (5) By Steven Kennedy for investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (15) 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. 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.