

DUKE REALTY CORP  
Form 4  
February 01, 2008

**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 ST, #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)  
01/30/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/15/2007		F	96 <sup>(1)</sup>	D \$ 28.06	7,687	D
Common Stock	11/15/2007		M	216	D \$ 28.06	7,726 <sup>(2)</sup>	D
Common Stock	11/15/2007		M	216	A \$ 28.06	23,811	I By Trust <sup>(3)</sup>
Common Stock						16,400	I By the Carla J. Kennedy Revocable Trust <sup>(4)</sup>

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Common Stock	418 <sup>(5)</sup>	I	By 401(k) Plan
Common Stock	4,350	I	By Parent <u>(6)</u>

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	\$ 19.4261					<u>(7)</u>	01/25/2010	Common Stock	6,500
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(8)</u>	01/31/2011	Common Stock	7,760
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(9)</u>	01/30/2012	Common Stock	6,070
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(10)</u>	02/19/2013	Common Stock	5,580
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(11)</u>	01/28/2004	Common Stock	7,270
Employee Stock	\$ 31.4022					<u>(12)</u>	02/10/2015	Common	24,880

Stock								Stock	
Options-Right to Buy									
Employee Stock Options-Right to Buy	\$ 34.13				(13)	02/10/2016		Common Stock	25,10
Employee Stock Options-Right to Buy	\$ 47.88				(14)	02/10/2017		Common Stock	25,09
Phantom Stock Units	(15)	01/30/2008		A	2,584	(15)	(15)	Common Stock	2,58

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY STEVEN R 600 E. 96TH ST, #100 INDIANAPOLIS, IN 46240			EVP, Construction	

## Signatures

Tracy D. Swearingen for Steven R. Kennedy per POA prev.  
filed. 02/01/2008

\_\_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) Represents shares withheld for taxes upon the vesting of restricted stock units granted pursuant to Rule 16b-3 of Section 16b of the Securities Exchange Act of 1934.
- (2) Between August 10, 2007 and February 1, 2008, the Reporting Person acquired 255 shares of DRE common stock through dividend reinvestment.
- (3) Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (4) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (5) Between August 10, 2007 and February, 2008, the Reporting Person acquired 13 shares of DRE common stock through dividend reinvestment.
- (6) 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.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/07.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.

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- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/12.

- Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between August 10, 2007 and February 1, 2008, the Reporting Person acquired 437 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.
- (15)

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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