

DUKE REALTY CORP  
Form 424B7  
December 12, 2008

FILED PURSUANT TO  
RULE 424(b)(7)  
SEC FILE NO. 333-140796

PROSPECTUS SUPPLEMENT No. 16  
(To Prospectus dated February 20, 2007)  
DATED: December 12, 2008

### 11,747,135 Common Shares

Our operating partnership, Duke Realty Limited Partnership, issued and sold \$575 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2011, or the notes, in a private transaction on November 22, 2006. Under certain circumstances, we may issue shares of our common stock upon the exchange or redemption of the notes. In such circumstances, the recipients of such common stock, whom we refer to as the selling shareholders, may use this prospectus supplement, together with the prospectus to which it relates, to resell from time to time the shares of our common stock that we may issue to them upon the exchange or redemption of the notes. Additional selling shareholders may be named by future prospectus supplements.

This prospectus supplement amends and supplements, and should be read in conjunction with, the prospectus dated February 20, 2007, and future prospectus supplements.

The selling shareholder table, appearing under the heading Selling Shareholders in the accompanying prospectus, is amended and supplemented by the information in the following table.

| Name (1)   | Number of<br>Shares<br>Beneficially<br>Owned<br>Prior to<br>the<br>Offering<br>(2)(3) | Percentage of<br>Shares<br>Beneficially<br>Owned Prior to<br>the Offering (4) | Number of<br>Shares<br>Offered<br>Hereby (3)(5) | Number of<br>Shares<br>Beneficially<br>Owned Following<br>the Offering (5) | Percentage of<br>Shares<br>Beneficially<br>Owned Following<br>the Offering (5) |
|--|---|---|---|--|--|
|  |   |   |   |  |  |
| Admiral Flagship Master Fund,<br>Ltd.              | 51,074  | *   | 51,074  |  |  |
| ARC Revocable Trust                                | 1,021   | *   | 1,021   |  |  |
| Arctos Partners Inc.                               | 598,593   | *   | 598,593   |  |  |
| Aristeia International Limited                     | 564,271   | *   | 564,271   |  |  |
| Aristeia Partners LP                               | 191,631   | *   | 191,631   |  |  |
| BBT Fund, L.P.                                     | 210,937   | *   | 210,937   |  |  |
| Baldwin Enterprises, Inc.                          | 4,086   | *   | 4,086   |  |  |
| Bank of America Pension Plan                       | 102,149   | *   | 102,149   |  |  |
| Barnet Partners Ltd.                               | 20,429  | *   | 20,429  |  |  |
| Bayerische Hypo- and<br>Vereinsbank AG             | 919,341   | *   | 919,341   |  |  |
| Beamtenversicherungskasse<br>Des Kantons<br>Zurich | 136,879   | *   | 136,879   |  |  |
| Bernische<br>Lehreruersicherungskasse              | 34,730  | *   | 34,730  |  |  |

| <b>Name (1)</b>                              | <b>Number of Shares Beneficially Owned Prior to the Offering (2)(3)</b> | <b>Percentage of Shares Beneficially Owned Prior to the Offering (4)</b> | <b>Number of Shares Offered Hereby (3)(5)</b> | <b>Number of Shares Beneficially Owned Following the Offering (5)</b> | <b>Percentage of Shares Beneficially Owned Following the Offering (5)</b> |
|--|---|--|---|---|---|
| Black Diamond Offshore Ltd.                  | 14,729  | *  | 14,729  |   |   |
| Black Diamond Convertible Offshore LLC       | 32,687  | *  | 32,687  |   |   |
| BNP Paribas Arbitrage CAP Fund, L.P.         | 51,074  | *  | 51,074  |   |   |
| CAP Fund, L.P.                               | 96,530  | *  | 96,530  |   |   |
| Capital Ventures International               | 102,149   | *  | 102,149                                       |   |   |
| Citadel Equity Fund, Ltd.                    | 153,224   | *  | 153,224                                       |   |   |
| Citigroup Global Markets Inc.                | 946,921   | *  | 946,921                                       |   |   |
| CMH Strategies Credit Suisse International   | 1,389   | *  | 1,389   |   |   |
| Credit Suisse Europe Ltd.                    | 102,145   | *  | 102,145                                       |   |   |
| Credit Suisse Securities (USA) LLC           | 423,918   | *  | 423,918                                       |   |   |
| Dekalb County Employees Pension Plan         | 1,411,086   | *  | 1,411,086                                     |   |   |
| Double Black Diamond Offshore LDC            | 5,925   | *  | 5,925   |   |   |
| Empyrean Capital Fund, LP                    | 116,020   | *  | 116,020                                       |   |   |
| Empyrean Capital Overseas Benefit Plan, Ltd. | 115,305   | *  | 115,305                                       |   |   |
| Esurance Insurance Company                   | 24,536  | *  | 24,536  |   |   |
| Ferox Master Fund Limited                    | 1,021   | *  | 1,021   |   |   |
| Florida Fruit & Vegetable Association        | 103,476   | *  | 103,476                                       |   |   |
| Folksamerica Reinsurance Company             | 1,083   | *  | 1,083   |   |   |
| Fore Convertible Master Fund, Ltd.           | 4,086   | *  | 4,086   |   |   |
| Fore ERISA Fund, Ltd.                        | 46,110  | *  | 46,110  |   |   |
| Fund American Reinsurance Company, Ltd.      | 4,964   | *  | 4,964   |   |   |
|  | 4,086   | *  | 4,086   |   |   |

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|  |         |   |         |
|--|---------|---|---------|
| FXMC Limited   | 28,294  | * | 28,294  |
| Gemini Sammelstiftung<br>Zur<br>Forderling Der<br>Personaluorsorge | 14,913  | * | 14,913  |
| Georgia Municipal<br>Employee Benefit System                       | 27,416  | * | 27,416  |
| Highbridge Convertible<br>Arbitrage Master Fund<br>LP              | 51,075  | * | 51,075  |
| Highbridge International<br>LLC                                    | 265,587 | * | 265,587 |
| Homeland Insurance<br>Company of New York                          | 3,575   | * | 3,575   |
| Jefferies Umbrella Fund<br>Global                                  |         |   |         |
| Convertible Bond   | 157,309 | * | 157,309 |
| ICM Business Trust   | 20,429  | * | 20,429  |
| Ionic Capital Master<br>Fund Ltd.                                  | 561,819 | * | 561,819 |
| John Deere Pension Trust   | 20,429  | * | 20,429  |
| JP Morgan Securities Inc.  | 122,578 | * | 122,578 |
| Lancashire Insurance<br>Company, Ltd.                              | 3,575   | * | 3,575   |
| LDG Limited  | 3,779   | * | 3,779   |
| Lehman Brothers Inc.   | 81,719  | * | 81,719  |
| Lydian Global<br>Opportunities Master<br>Fund Ltd.                 | 132,841 | * | 132,841 |
| Lydian Overseas Partners<br>Master Fund, L.T.D.                    | 408,740 | * | 408,740 |

| <b>Name (1)</b>                              | <b>Number of Shares Beneficially Owned Prior to the Offering (2)(3)</b> | <b>Percentage of Shares Beneficially Owned Prior to the Offering (4)</b> | <b>Number of Shares Offered Hereby (3)(5)</b> | <b>Number of Shares Beneficially Owned Following the Offering (5)</b> | <b>Percentage of Shares Beneficially Owned Following the Offering (5)</b> |
|--|---|--|---|---|---|
| Lyxor/Canyon Value Realization Fund Ltd.     | 51,074  | *  | 51,074  |   |   |
| Lyxor/Canyon Capital Arbitrage Fund Ltd.     | 143,008   | *  | 143,008                                       |   |   |
| Metropolitan Atlanta Rapid Transit Authority | 2,063   | *  | 2,063   |   |   |
| Montpelier Re Holdings, Ltd.                 | 5,618   | *  | 5,618   |   |   |
| The Northern Assurance Co. of America        | 2,043   | *  | 2,043   |   |   |
| Old Lane GMA Master Fund LP                  | 124,887   | *  | 124,887                                       |   |   |
| Old Lane HMA Master Fund LP                  | 90,807  | *  | 90,807  |   |   |
| Old Lane Cayman Master Fund LP               | 302,431   | *  | 302,431                                       |   |   |
| Old Lane US Master Fund LP                   | 229,847   | *  | 229,847                                       |   |   |
| OneBeacon Insurance Savings Plan             | 6,129   | *  | 6,129   |   |   |
| OneBeacon America Insurance Co.              | 8,683   | *  | 8,683   |   |   |
| OneBeacon Insurance Co.                      | 15,833  | *  | 15,833  |   |   |
| OneBeacon Pension Plan                       | 7,661   | *  | 7,661   |   |   |
| Pearl Assurance LTD                          | 20,429  | *  | 20,429  |   |   |
| Pennsylvania General Insurance Company       | 4,597   | *  | 4,597   |   |   |
| Pensionskasse Der Antalis Ag                 | 2,247   | *  | 2,247   |   |   |
| Pensionskasse Der Lonza Ag                   | 6,128   | *  | 6,128   |   |   |
| Pensionskasse Huntsman                       | 4,290   | *  | 4,290   |   |   |
| Pensionskasse Huntsman II                    | 5,516   | *  | 5,516   |   |   |
| Pensionskasse Der Rockwell Automation Ag     | 4,290   | *  | 4,290   |   |   |
| Peoples Benefit Life Insurance Company       |   |  |   |   |   |
| Teamsters                                    | 81,719  | *  | 81,719  |   |   |
| Prospector Summit Fund, L.P.                 | 2,043   | *  | 2,043   |   |   |

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|--|---------|---|---------|
| PV Promea                                | 9,602   | * | 9,602   |
| Redbourn Partners Ltd.                   | 245,157 | * | 245,157 |
| Redbrick Capital Master<br>Fat Tail Fund | 153,223 | * | 153,223 |
| Redbrick Capital<br>MasterFund LTD       | 102,149 | * | 102,149 |
| Salar Fund PLC                           | 10,215  | * | 10,215  |
| SilverCreek II Ltd.                      | 51,090  | * | 51,090  |
| SilverCreek Limited<br>Partnership       | 122,618 | * | 122,618 |
| SRI Fund, L.P.                           | 50,053  | * | 50,053  |
| Stark Master Fund Ltd.                   | 102,182 | * | 102,182 |
| Sunrise Partners Limited<br>Partnership  | 224,728 | * | 224,728 |
| Symetra Financial Corp.                  | 2,553   | * | 2,553   |
| Symetra Life Insurance<br>Company        | 4,086   | * | 4,086   |
| Tamalpais Asset<br>Management L.P.       | 204,298 | * | 204,298 |
| Thrivent Financial for<br>Lutherans      | 71,504  | * | 71,504  |
| TQA Master Fund, Ltd.                    | 24,209  | * | 24,209  |
| TQA Master Plus Fund,<br>Ltd.            | 13,871  | * | 13,871  |
| Universal Investment<br>Gesellschaft     |         |   |         |
| MBH Ref Aventis                          | 102,149 | * | 102,149 |
| Wachovia Capital<br>Markets, LLC         | 50,053  | * | 50,053  |

| <b>Name (1)</b>  | <b>Number of<br/>Shares<br/>Beneficially<br/>Owned<br/>Prior to<br/>the<br/>Offering<br/>(2)(3)</b> | <b>Percentage of<br/>Shares<br/>Beneficially<br/>Owned Prior to<br/>the Offering (4)</b> | <b>Number of<br/>Shares<br/>Offered<br/>Hereby (3)(5)</b> | <b>Number of<br/>Shares<br/>Beneficially<br/>Owned Following<br/>the Offering (5)</b> | <b>Percentage of<br/>Shares<br/>Beneficially<br/>Owned Following<br/>the Offering (5)</b> |
|--|---|--|---|---|---|
| Waterstone Market<br>Neutral Master Fund, Ltd.               | 132,589   | *  | 132,589   |   |   |
| Waterstone Market<br>Neutral MAC51 Fund,<br>Ltd.             | 71,708  | *  | 71,708  |   |   |
| Yield Strategies Fund I,<br>L.P.<br>Master Fund, Ltd. do TQA | 40,859  | *  | 40,859  |   |   |
| Investors, LLC   | 9,213   | *  | 9,213   |   |   |
| Zurich Institutional Funds,<br>Wandelanleihen                | 53,117  | *  | 53,117  |   |   |

\* Less than 1%

(1) Additional selling shareholders not named in the prospectus will not be able to use the prospectus for resales until they are named in the selling shareholder table by prospectus supplement or post-effective amendment. Likewise, transferees, successors and donees of identified selling shareholders will not be able to use this

prospectus for  
resales until  
they are named  
in the selling  
shareholders  
table by  
prospectus  
supplement or  
post-effective  
amendment. If  
required, we  
will add  
transferees,  
successors and  
donees by  
additional  
prospectus  
supplement in  
instances where  
the transferee,  
successor or  
donee has  
acquired its  
shares from  
holders named  
in the  
prospectus or  
prospectus  
supplement after  
the effective  
date of this  
prospectus.

- (2) Assumes  
conversion of  
the notes into  
shares of  
common stock  
at a conversion  
rate of 20.4298  
shares of  
common stock  
per each \$1,000  
principal  
amount of notes.  
We will issue  
cash for all  
fractional shares  
of our common  
stock based on  
the closing sale

price of our common stock on the trading day immediately preceding the exchange date.

- (3) The information included with respect to each selling shareholder included in this table, and the aggregate number of shares of common stock into which their notes are exchangeable, has been included in reliance on information provided to us by such selling shareholders. We have received questionnaires from selling shareholders representing an aggregate number of shares in excess of the number of shares that were registered. We cannot verify whether any questionnaires were received from selling shareholders who have subsequently sold their notes; therefore, the table may



contain information with respect to persons that no longer hold notes. If and to the extent we receive new questionnaires, we will update the table in future prospectus supplements.

- (4) Based on a total of 148,187,670 shares of our common stock outstanding as of December 10, 2008.
- (5) We do not know when or in what amounts selling shareholders may offer shares of our common stock for sale. The selling shareholders might not sell any or all of the shares of our common stock offered by this prospectus. Because the selling shareholders may offer all or some of the shares of our common stock pursuant to this prospectus, and because there are currently no agreements, arrangements or

understandings with respect to the sale of any of the shares of our common stock, we cannot estimate the number of shares of our common stock that will be held by the selling shareholders after completion of this offering. However, for purposes of this table, we have assumed that, after completion of the offering pursuant to this prospectus, none of the shares of our common stock covered by this prospectus will be held by the selling shareholders.