

DUKE REALTY CORP

Form 4

February 14, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)
02/10/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

EVP, Construction

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	02/10/2006		A	2,637 A	39,491	D	
Common Stock					9	I	By 401(k) Plan
Common Stock					1,581	I	By the Doris H. Kennedy Living Trust ⁽²⁾
Common Stock					4,351	I	By Estate of Edward

H.
Kennedy
III (3)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 23.5541					<u>(4)</u> 01/28/2008	Common Stock	3,9
Employee Stock Options-Right to Buy	\$ 22.4007					<u>(5)</u> 01/26/2009	Common Stock	4,6
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(6)</u> 01/25/2010	Common Stock	6,5
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(7)</u> 01/31/2011	Common Stock	7,7
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(8)</u> 01/30/2012	Common Stock	6,0
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(9)</u> 02/19/2013	Common Stock	5,5

Employee Stock Options-Right to Buy	\$ 31.5771				<u>(10)</u>	01/28/2004	Common Stock	7,2
Employee Stock Options-Right to Buy	\$ 31.4022				<u>(11)</u>	02/10/2015	Common Stock	24,8
Employee Stock Options-Right to Buy	\$ 34.13	02/10/2006	A	25,109	<u>(12)</u>	02/10/2016	Common Stock	25,1
Phantom Stock Units	<u>(13)</u>				<u>(13)</u>	<u>(13)</u>	Common Stock	5,8

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

**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 an award of restricted stock units pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.
- (2) By Steven Kennedy - investment control of Doris H. Kennedy Living Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (3) By Steven Kennedy - investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

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

(13) 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.

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