

DUKE REALTY CORP

Form 4

November 22, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rogus Kevin T

(Last) (First) (Middle)

2375 E. CAMELBACK RD., 5TH
FLOOR

(Street)

PHOENIX, AZ 85016

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DUKE REALTY CORP [DRE]

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

11/21/2006

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)

Regional EVP, Phoenix

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	11/21/2006		F	100 (1) D	\$ 40.6	11,671 (2)	D
Common Stock					2,757 (3)	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)

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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)		8. Pri Deriv Secu (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options - Right to Buy	\$ 24.4007					<u>(4)</u>	01/26/2009	Common Stock	2,564	
Employee Stock Options - Right to Buy	\$ 19.4261					<u>(5)</u>	01/25/2010	Common Stock	4,731	
Employee Stock Options - Right to Buy	\$ 24.2632					<u>(6)</u>	01/31/2011	Common Stock	7,102	
Employee Stock Options - Right to Buy	\$ 22.6799					<u>(7)</u>	01/30/2012	Common Stock	5,470	
Employee Stock Option - Right to Buy	\$ 24.6905					<u>(8)</u>	02/19/2013	Common Stock	5,025	
Employee Stock Options - Right to Buy	\$ 31.5771					<u>(9)</u>	01/28/2014	Common Stock	8,041	
Employee Stock	\$ 31.4022					<u>(10)</u>	02/10/2015	Common Stock	13,233	

Options -
Right to
Buy

Employee
Stock

Options - \$ 34.13
Right to
Buy

Phantom
Stock
Units

(11) 02/10/2016 Common Stock 11,787

(12) (12) Common Stock 2,724

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rogus Kevin T 2375 E. CAMELBACK RD. 5TH FLOOR PHOENIX, AZ 85016	Regional EVP, Phoenix

Signatures

Tracy D. Swearingen for Kevin T. Rogus per POA 11/22/2006

__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) 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 April 29, 2006 and November 22, 2006, the Reporting Person acquired 101 shares of the Company's common stock through dividend reinvestment and 60 shares through the Company's Employee Stock Purchase Plan.
- (3) Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 22 shares of DRE's common stock under the Company's 401(k) plan.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (12) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 143 phantom stock units through dividend reinvestment. The units are valued on

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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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