

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
COHOAT MATTHEW A

(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)
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 below) ____ Other (specify below)

EVP & CFO

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)	
			Code	V	Amount (A) or (D)	Price		
Common Stock	08/25/2006		G		250	D \$ 0	72,082 ⁽¹⁾	D
Common Stock	11/21/2006		F		78 ⁽²⁾	D \$ 40.6	72,004	D
Common Stock							5,314 ⁽³⁾	I By 401(K) Plan
Common Stock							1,178	I By Children

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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>(4)</u> 01/25/2010	Common Stock 5,322
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(5)</u> 01/31/2011	Common Stock 7,671
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(6)</u> 01/30/2012	Common Stock 6,079
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(7)</u> 02/19/2013	Common Stock 5,583
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(8)</u> 01/28/2014	Common Stock 7,276
Employee Stock Options-Right to Buy	\$ 31.4022					<u>(9)</u> 02/10/2015	Common Stock 29,407
Employee Stock	\$ 34.13					<u>(10)</u> 02/10/2016	Common Stock 34,873

Options-Right
to BuyPhantom
Stock Units(11)(11)(11)Common
Stock

6,355

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COHOAT MATTHEW A 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240			EVP & CFO	

Signatures

Tracy D. Swearingen for Matthew A. Cohoat 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) Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 197 shares of the Company's common stock through dividend reinvestment and 208 shares through the Company's Employee Stock Purchase Plan.
- (2) 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.
- (3) Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 70 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 1/25/05.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.

- (11) 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 333 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.

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.