CONNOR JAMES B
Form 4
November 29, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CONNOR JAMES B

(Last) (First) (Middle)

4225 NAPERVILLE ROAD, SUITE 150

(Street)

LISLE, IL 60532

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2006

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)
Regional EVP, Chicago

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	11/27/2006		M		1,895	A	$ 0	17,104	D	
Common Stock	11/27/2006		S		1,023	D	$ 43.95	16,081	D	
Common Stock								2,500	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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number.

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	$ 23.7362	11/27/2006		M			1,895	(1)	04/20/2008	Common Stock	1,89
Employee Stock Options-Right to Buy	$ 22.4007							(2)	01/26/2009	Common Stock	12,30
Employee Stock Options-Right to Buy	$ 19.4261							(3)	01/25/2010	Common Stock	14,78
Employee Stock Options-Right to Buy	$ 24.2632							(4)	01/31/2011	Common Stock	11,83
Employee Stock Options-Right to Buy	$ 22.6799							(5)	01/30/2012	Common Stock	14,18
Employee Stock Options-Right to Buy	$ 24.6905							(6)	02/19/2013	Common Stock	12,09
Employee Stock Options-Right to Buy	$ 31.5771							(7)	01/28/2014	Common Stock	17,46
Employee Stock Options-Right	$ 31.4022							(8)	02/10/2015	Common Stock	27,14

to Buy					
Employee Stock Options-Right to Buy	$ 34.13	(9)	02/10/2016	Common Stock	25,57
Phantom Stock Units	(10)	(10)	(10)	Common Stock	3,63

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONNOR JAMES B 4225 NAPERVILLE ROAD, SUITE 150 LISLE, IL 60532			Regional EVP, Chicago	

Signatures

Tracy D. Swearingen for James B. Connor per POA prev. filed.	11/29/2006
**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) The Stock Options vested at 20% per year and were fully vested on 4/20/03.

(2) The Stock Options vested at 20% per year and were fully vested on 1/26/04.

(3) The Stock Options vested at 20% per year and were fully vested on 1/25/05.

(4) The Stock Options vested at 20% per year and were fully vested on 1/31/06.

(5) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/30/07.

(6) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/19/08.

(7) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/28/09.

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

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

(10) 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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