

DUKE REALTY CORP  
Form 4  
November 22, 2006

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

OMB APPROVAL  
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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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
4225 NAPERVILLE ROAD, SUITE 150  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Regional EVP, Chicago

LISLE, IL 60532  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/21/2006		F	163 <sup>(1)</sup> D \$ 40.6	15,209 <sup>(2)</sup>	D	
Common Stock					2,500 <sup>(3)</sup>	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 23.7362					<u>(4)</u>	04/20/2008	Common Stock	1,895
Employee Stock Options-Right to Buy	\$ 22.4007					<u>(5)</u>	01/26/2009	Common Stock	12,308
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(6)</u>	01/25/2010	Common Stock	14,785
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(7)</u>	01/31/2011	Common Stock	11,837
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(8)</u>	01/30/2012	Common Stock	14,183
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(9)</u>	02/19/2013	Common Stock	12,098
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(10)</u>	01/28/2014	Common Stock	17,463
Employee Stock Options-Right	\$ 31.4022					<u>(11)</u>	02/10/2015	Common Stock	27,145

to Buy					
Employee					
Stock					
Options-Right	\$ 34.13	(12)	02/10/2016	Common Stock	25,574
to Buy					
Phantom	(13)	(13)	(13)	Common Stock	3,632
Stock Units					

## 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 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 204 shares of the Company's common stock through dividend reinvestment.
- (3) Between April 29, 2006 and November 22, 2006, the Reporting Person acquired 33 shares of DRE's common stock under the Company's 401(k) plan.
- (4) The Stock Options vested at 20% per year and were fully vested on 4/20/03.
- (5) The Stock Options vested at 20% per year and were fully vested on 1/26/04.
- (6) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (7) The Stock Options vested at 20% per year and were fully vested on 1/31/06.
- (8) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/30/07.
- (9) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/19/08.
- (10) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/28/09.
- (11) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/10/10.
- (12) The Stock Options vest 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. Between April 28, 2006 and November 22, 2006, the Reporting Person acquired 191 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.