

DUKE REALTY CORP
Form 4
January 30, 2009

FORM 4

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

OMB APPROVAL

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

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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 *
KENNEDY STEVEN R

(Last) (First) (Middle)
600 E. 96TH ST, #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)
01/28/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Construction

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					18,985	D	
Common Stock					22,775	I	By Trust ⁽¹⁾
Common Stock					16,400	I	By the Carla J. Kennedy Revocable Trust ⁽²⁾
Common Stock					845	I	By 401(k) Plan
					4,350	I	By Parent ⁽³⁾

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Common
Stock

Common
Stock

2,000

I

By Children

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 19.4261					(4) 01/25/2010	Common Stock	6,500	
Employee Stock Options-Right to Buy	\$ 24.2632					(5) 01/31/2011	Common Stock	7,760	
Employee Stock Options-Right to Buy	\$ 22.6799					(6) 01/30/2012	Common Stock	6,070	
Employee Stock Options-Right to Buy	\$ 24.6905					(7) 02/19/2013	Common Stock	5,580	
Employee Stock Options-Right to Buy	\$ 31.5771					(8) 01/28/2014	Common Stock	7,270	
Employee Stock Options-Right to Buy	\$ 31.4022					(9) 02/10/2015	Common Stock	24,880	

Instrument	Price	Expiry	Relationship	Quantity	Underlying	Exercise	Stock	Quantity
Stock Options-Right to Buy							Stock	
Employee Stock Options-Right to Buy	\$ 34.13		(10)		02/10/2016		Common Stock	25,100
Employee Stock Options-Right to Buy	\$ 47.88		(11)		02/10/2017		Common Stock	25,090
Employee Stock Options-Right to Buy	\$ 23.34		(12)		02/10/2018		Common Stock	74,380
Phantom Stock Units	(13)	01/28/2009	A	1,130	(13)	(13)	Common Stock	1,130

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY STEVEN R 600 E. 96TH ST, #100 INDIANAPOLIS, IN 46240			EVP, Construction	

Signatures

Tracy D. Swearingen for Steven R. Kennedy per POA prev. filed. 01/30/2009

__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) Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
 - (2) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
 - (3) By Steven Kennedy for investment control of the Doris H. Kennedy Living Trust and other securities held by the Reporting Person's parent. 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 1/25/2005.
 - (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.
 - (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
 - (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 2/19/2008.
 - (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/2009.
 - (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.

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- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2011.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2013.
- (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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