

DUKE REALTY CORP  
Form 4  
November 14, 2005

**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 \*  
**BUTTON GEOFFREY**

(Last) (First) (Middle)

**THE MILL  
HOUSE, CHICKSGROVE,  
SALISBURY**

(Street)

**WILTSHIRE,, X0 SP3 6LY**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/09/2005**

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)

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)
Common Stock				(A) or (D) Price	59,950	D	

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)**

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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 Security (Instr. 3 and 4)	Amount or Number of
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options-Right to Buy	\$ 23.0625	11/09/2005		D <sup>(1)</sup>		7,500	<u>(1)</u> 11/09/2005	Common Stock	7
Employee Stock Options-Right to Buy	\$ 22.4007	11/09/2005		A <sup>(1)</sup>	7,717		<u>(2)</u> 01/26/2009	Common Stock	7
Employee Stock Options-Right to Buy	\$ 20	11/09/2005		D <sup>(1)</sup>		2,500	<u>(1)</u> 11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 19.4261	11/09/2005		A <sup>(1)</sup>	2,572		<u>(3)</u> 01/25/2010	Common Stock	2
Employee Stock Options-Right to Buy	\$ 24.98	11/09/2005		D <sup>(1)</sup>		2,500	<u>(1)</u> 11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 24.2632	11/09/2005		A <sup>(1)</sup>	2,572		<u>(4)</u> 01/31/2011	Common Stock	2
Employee Stock Options-Right to Buy	\$ 23.35	11/09/2005		D <sup>(1)</sup>		2,500	<u>(1)</u> 11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 22.6799	11/09/2005		A <sup>(1)</sup>	2,572		<u>(5)</u> 01/30/2012	Common Stock	2
Employee Stock Options-Right to Buy	\$ 24.9	11/09/2005		D <sup>(1)</sup>		2,500	<u>(1)</u> 11/09/2005	Common Stock	2

Employee Stock Options-Right to Buy	\$ 24.1854	11/09/2005	A <sup>(1)</sup>	2,572	(6)	01/29/2013	Common Stock	2
Employee Stock Options-Right to Buy	\$ 32.51	11/09/2005	D <sup>(1)</sup>	2,500	(1)	11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 31.5771	11/09/2005	A <sup>(1)</sup>	2,572	(7)	01/28/2014	Common Stock	2
Phantom Stock Units	(8)				(8)	(8)	Common Stock	13

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTTON GEOFFREY THE MILL HOUSE CHICKSGROVE, SALISBURY WILTSHIRE,, X0 SP3 6LY		X		

## Signatures

Valerie J. Steffen for Geoffrey Button per POA previously filed 11/11/2005

\*\*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 reported transactions are a result of option modifications permitted as a result of the issuer's payment of an extraordinary cash dividend. This modification resulted in a deemed cancellation of the "old" option and the grant of a replacement option.
- (2) The options were originally granted on 1/26/99 and were fully vested on the grant date.
- (3) The options were originally granted on 1/25/00 and provided for vesting at 20% per year commencing on that date. The options were fully vested on 1/25/05.
- (4) The options were originally granted on 1/31/01 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/31/06.
- (5) The options were originally granted on 1/30/02 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/30/07.
- (6) The options were originally granted on 1/29/03 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/29/08.
- (7) The options were originally granted on 1/28/04 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/28/09.

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The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are valued  
(8) on a one to one basis to the Company's common stock and are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

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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