SEGER CHRISTOPHER L
Form 4
May 01, 2006

FORM 4

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

OMB APPROVAL
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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 *
SEGER CHRISTOPHER L

(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)
04/27/2006

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)
EVP,Nat'l Development & Const.

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	04/27/2006		F		131 (1)	D	$ 35.46	15,731 (2)	D	
Common Stock								2,032 (3)	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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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	$ 24.2632							(4)	01/31/2011	Common Stock	8,306
Employee Stock Options-Right to Buy	$ 22.6799							(5)	01/30/2012	Common Stock	9,117
Employee Stock Options-Right to Buy	$ 24.6905							(6)	02/19/2013	Common Stock	10,161
Employee Stock Options-Right to Buy	$ 31.5771							(7)	01/28/2014	Common Stock	13,097
Employee Stock Options-Right to Buy	$ 31.4022							(8)	02/10/2015	Common Stock	20,359
Employee Stock Options-Right to Buy	$ 34.13							(9)	02/10/2016	Common Stock	24,179
Phantom Stock Units	(10)							(10)	(10)	Common Stock	291
Phantom Stock Units	(11)							(11)	(11)	Common Stock	3,441

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEGER CHRISTOPHER L 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240			EVP,Nat'l Development & Const.	

Signatures

Valerie J. Steffen for Christopher L. Seger per POA prev. filed	04/28/2006
**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 January 27, 2006 and April 28, 2006, the Reporting Person acquired 104 shares of the Company's common stock through dividend reinvestment and 63 shares through the Company's Employee Stock Purchase Plan.

(3) Between January 27, 2006 and April 28, 2006, the Reporting Person acquired 225 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 1/31/06.

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

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

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

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

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

(10) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between January 27, 2006 and April 28, 2006, the Reporting Person acquired 4 shares of common stock 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.

(11) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between January 27, 2006 and April 28, 2006, the Reporting Person acquired 95 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.
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