

DUKE REALTY CORP  
Form 4  
August 11, 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 \*  
HUNTER DONALD J JR

(Last) (First) (Middle)

5600 BLAZER PARKWAY, SUITE 100

(Street)

DUBLIN, OH 43017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/09/2006

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)

Regional EVP, Indianapolis

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	08/09/2006		M		5,981 A \$ 18.8797	26,177	D
Common Stock	08/09/2006		F		4,139 D \$ 36.62	22,038	D
Common Stock	08/09/2006		M		9,028 A \$ 20.9437	31,066	D
Common Stock	08/09/2006		F		6,570 D \$ 36.62	24,496	D
Common Stock	08/10/2006		S		4,300 D \$ 35.7586	20,196	D

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Common Stock	08/10/2006	M	8,623	A	\$ 18.8797	28,819	D	
Common Stock	08/10/2006	F	4,517	D	\$ 36.04	24,302	D	
Common Stock	08/10/2006	M	6,407	A	\$ 20.9437	30,709	D	
Common Stock	08/10/2006	F	3,723	D	\$ 36.04	27,094 <sup>(1)</sup>	D	
Common Stock						80	I	By Spouse
Common Stock						662 <sup>(2)</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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(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
Units of Duke Realty Limited Partnership	<sup>(3)</sup>					10/04/1994	<sup>(3)</sup>	Common Stock	8,020
Employee Stock Options - Right to Buy	\$ 18.8797	08/09/2006		M	5,981	<sup>(4)</sup>	01/29/2007	Common Stock	5,981
Employee Stock Options - Right to Buy	\$ 18.8797	08/10/2006		M	8,623	<sup>(4)</sup>	01/29/2007	Common Stock	8,623

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Buy									
Employee Stock Options - Right to Buy	\$ 20.9437	08/09/2006	M	9,028	<u>(5)</u>	07/23/2007	Common Stock	9,028	
Employee Stock Options - Right to Buy	\$ 20.9437	08/10/2006	M	6,407	<u>(5)</u>	07/23/2007	Common Stock	6,407	
Employee Stock Options - Right to Buy	\$ 23.5541				<u>(6)</u>	01/28/2008	Common Stock	14,630	
Employee Stock Options - Right to Buy	\$ 22.4007				<u>(7)</u>	01/26/2009	Common Stock	17,950	
Employee Stock Options - Right to Buy	\$ 19.4261				<u>(8)</u>	01/31/2010	Common Stock	17,740	
Employee Stock Options - Right to Buy	\$ 24.2632				<u>(9)</u>	01/31/2011	Common Stock	17,990	
Employee Stock Options - Right to Buy	\$ 22.6799				<u>(10)</u>	01/30/2012	Common Stock	14,180	
Employee Stock Options - Right to Buy	\$ 24.6905				<u>(11)</u>	02/19/2003	Common Stock	12,090	
Employee Stock Options - Right to Buy	\$ 31.5771				<u>(12)</u>	01/28/2014	Common Stock	9,450	

Employee Stock Options - Right to Buy	\$ 31.4022				(13)	02/10/2015	Common Stock	14,70
Employee Stock Options - Right to Buy	\$ 34.13				(14)	02/10/2016	Common Stock	22,78
Phantom Stock Units	(15)				(15)	(15)	Common Stock	3,09
Phantom Stock Units	(16)	08/10/2006	A	287	(16)	(16)	Common Stock	287

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNTER DONALD J JR 5600 BLAZER PARKWAY SUITE 100 DUBLIN, OH 43017			Regional EVP, Indianapolis	

## Signatures

Valerie J. Steffen for Donald J. Hunter, Jr. per POA previously filed 08/11/2006

\_\_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) Between April 29, 2006 and August 10, 2006, the Reporting Person acquired 108 shares of the Company's common stock through dividend reinvestment.
- (2) Between April 29, 2006 and August 10, 2006, the Reporting Person acquired 9 shares of DRE's common stock under the Company's 401(k) plan.
- (3) Units of Duke Realty Limited Partnership are convertible on a one to one basis to the Company's common stock and have no expiration date.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/2002.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 7/23/2002.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/2003.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/2004.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/2005.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.

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- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/2007.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/2008.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.

(15) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between April 29, 2006 and August 10, 2006, the Reporting Person acquired 87 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.

(16) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. 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.