

DUKE REALTY CORP  
Form 4  
April 30, 2008

**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 \*  
**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)  
04/27/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/27/2008		F	186 <sup>(1)</sup> D	\$ 25.5 18,001 <sup>(2)</sup>	D	
Common Stock	04/27/2008		M	420 D	\$ 25.5 17,581	D	
Common Stock	04/27/2008		M	420 A	\$ 25.5 25,032	I	By Trust <sup>(3)</sup>
Common Stock					16,400	I	By the Carla J. Kennedy Revocable Trust <sup>(4)</sup>

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Common Stock	763 <sup>(5)</sup>	I	By 401(k) Plan
Common Stock	4,350	I	By Parent <u>(6)</u>

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	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	
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(7)</u>	01/25/2010	Common Stock	6,505
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(8)</u>	01/31/2011	Common Stock	7,766
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(9)</u>	01/30/2012	Common Stock	6,078
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(10)</u>	02/19/2013	Common Stock	5,583
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(11)</u>	01/28/2014	Common Stock	7,276



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- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/2005.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 2/19/2008.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2011.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2013.

(16) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between February 13, 2008 and April 30, 2008, the Reporting Person acquired 289 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 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.