

DUKE REALTY CORP
Form 4
January 27, 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 *
OKLAK DENNIS D

(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)
01/25/2006

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)
Chairman and CEO

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) Price			
Common Stock					31,630 ⁽¹⁾	D	
Common Stock					37,687	I	By Spouse
Common Stock					5,616 ⁽²⁾	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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number.

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	\$ 23.5541					(3) 01/28/2008	Common Stock 3,710
Employee Stock Options-Right to Buy	\$ 22.4007					(4) 01/26/2009	Common Stock 20,510
Employee Stock Options-Right to Buy	\$ 19.4261					(5) 01/25/2010	Common Stock 29,560
Employee Stock Options-Right to Buy	\$ 24.2632					(6) 01/31/2011	Common Stock 26,040
Employee Stock Options-Right to Buy	\$ 22.6799					(7) 01/30/2012	Common Stock 27,850
Employee Stock Options-Right to Buy	\$ 24.6905					(8) 02/19/2013	Common Stock 35,170
Employee Stock Options-Right to Buy	\$ 31.5771					(9) 01/28/2014	Common Stock 27,500
Employee Stock Options-Right to Buy	\$ 31.4022					(10) 02/10/2015	Common Stock 51,440

to Buy									
Employee Stock Options-Right to Buy	\$ 29.7607				(11)	04/27/2015	Common Stock	33,54	
Phantom Stock Units	(12)				(12)	(12)	Common Stock	33,54	
Phantom Stock Units	(13)	01/25/2006	A	2,922	(13)	(13)	Common Stock	2,92	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OKLAK DENNIS D 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS,, IN 46240	X		Chairman and CEO	

Signatures

James R. Windmiller for Dennis D. Oklak per POA previously filed 01/27/2006

__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 November 16, 2005 and January 27, 2006, the Reporting Person acquired 371 shares of the Company's common stock through dividend reinvestment.
- (2) Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 236 shares of DRE's common stock under the Company's 401(k) plan.
- (3) The Stock Options vested at 20% per year and were fully vested on 1/28/03.
- (4) The Stock Options vested at 20% per year and were fully vested on 1/26/04.
- (5) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (6) The Stock Options vest at 20% per year and will be fully vested on 1/31/06.
- (7) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.
- (8) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.
- (9) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (10) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.
- (11) The Stock Options vest at 20% per year and will be fully vested on 4/27/10.
- (12) Represents phantom stock units acquired under the Executive Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 1,420 shares of the Company's 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.

(13)

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Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 16, 2005 and January 27, 2006, the Reporting Person acquired 1,050 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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