

DUKE REALTY CORP  
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 \*  
**KENNEDY STEVEN R**  
  
(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  
 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 Ownership (Instr. 4) |                      |   |                         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|----------------------|---|-------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |                      |   |                         |
| Common Stock                    | 03/21/2006                           |  | G                              | V   | 32,887  | D  | \$ 0                                       | 6,692 <sup>(1)</sup> | D |                         |
| Common Stock                    | 04/27/2006                           |  | F                              |   | 162 <sup>(2)</sup>  | D  | \$ 35.46                                   | 6,530                | D |                         |
| Common Stock                    | 03/21/2006                           |  | G                              | V   | 32,887  | A  | \$ 0                                       | 32,887               | I | By Trust <sup>(3)</sup> |
| Common Stock                    |                                      |  |                                |   |   |  |  | 210 <sup>(4)</sup>   | I | By 401(k) Plan          |
| Common Stock                    |                                      |  |                                |   |   |  |  | 1,581                | I | By the Doris H. Kennedy |

|                 |       |   |   |
|-----------------|-------|---|---|
| Common<br>Stock | 4,351 | I | Living<br>Trust <sup>(5)</sup><br><br>By Estate<br>of Edward<br>H.<br>Kennedy<br>III <sup>(6)</sup> |
|-----------------|-------|---|---|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |       |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|-------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               |       |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 23.5541   |   |   |                                      |  | <u>(7)</u>   | 01/28/2008  | Common<br>Stock                     | 3,902 |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 22.4007   |   |   |                                      |  | <u>(8)</u>   | 01/26/2009  | Common<br>Stock                     | 4,616 |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 19.4261   |   |   |                                      |  | <u>(9)</u>   | 01/25/2010  | Common<br>Stock                     | 6,505 |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 24.2632   |   |   |                                      |  | <u>(10)</u>  | 01/31/2011  | Common<br>Stock                     | 7,766 |
|   | \$ 22.6799   |   |   |                                      |  | <u>(11)</u>  | 01/30/2012  |                                     | 6,078 |

|  |            |      |            |                 |        |
|--|------------|------|------------|-----------------|--------|
| Employee<br>Stock<br>Options-Right<br>to Buy |            |      |            | Common<br>Stock |        |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 24.6905 | (12) | 02/19/2013 | Common<br>Stock | 5,583  |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 31.5771 | (13) | 01/28/2004 | Common<br>Stock | 7,276  |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 31.4022 | (14) | 02/10/2015 | Common<br>Stock | 24,883 |
| Employee<br>Stock<br>Options-Right<br>to Buy | \$ 34.13   | (15) | 02/10/2016 | Common<br>Stock | 25,109 |
| Phantom<br>Stock Units                       | (16)       | (16) | (16)       | Common<br>Stock | 6,022  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| KENNEDY STEVEN R<br>600 E. 96TH STREET, SUITE 100<br>INDIANAPOLIS, IN 46240 |               |           | EVP, Construction |       |

## Signatures

Valerie J. Steffen for Steven R. Kennedy per POA previously 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) Between January 27, 2006 and April 28, 2006, the Reporting Person acquired 88 shares of the Company's common stock through dividend reinvestment.
- (2) 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.
- (3) Securities held by the Steven R. Kennedy Living Trust in which the Reporting Person is the grantor.
- (4)

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Between January 27, 2006 and April 28, 2006, the Reporting Person acquired 201 shares of DRE's common stock under the Company's 401(k) plan.

- (5) By Steven Kennedy for investment control of the Doris H. Kennedy Living Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (6) By Steven Kennedy for investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.

- 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 166 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)

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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