

DUKE REALTY CORP
Form 4
February 12, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
600 E. 96TH ST, #100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Construction

INDIANAPOLIS, IN 46240

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	02/10/2008		A		11,246 A \$ 0 ⁽¹⁾	18,972	D
Common Stock	02/10/2008		F		356 ⁽²⁾ D \$ 23.34	18,616	D
Common Stock	02/10/2008		M		801 D \$ 23.34	17,815	D
Common Stock	02/10/2008		M		801 A \$ 23.34	24,612	I By Trust ⁽³⁾
Common Stock						16,400	I By the Carla J. Kennedy

Common Stock	418	I	Revocable Trust ⁽⁴⁾ By 401(k) Plan
Common Stock	4,350	I	By Parent ⁽⁵⁾

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(6)</u>	01/25/2010	Common Stock	6,500
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(7)</u>	01/31/2011	Common Stock	7,700
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(8)</u>	01/30/2012	Common Stock	6,000
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(9)</u>	02/19/2013	Common Stock	5,500
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(10)</u>	01/28/2004	Common Stock	7,200

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- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/2008.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2011.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2013.
- (15) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. 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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