

DUKE REALTY CORP
Form 4
December 15, 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)
12/11/2008

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | | | | | 18,985 ⁽¹⁾ | D | |
| Common Stock | 12/11/2008 | | G | V 2,000 D \$ 7.4 | 22,775 | I | By Trust ⁽²⁾ |
| Common Stock | | | | | 16,400 | I | By the Carla J. Kennedy Revocable Trust ⁽³⁾ |
| Common Stock | | | | | 845 ⁽⁴⁾ | I | By 401(k) Plan |
| | | | | | 4,350 | I | |

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| | | | | | | | | | |
|-----------------|------------|--|-----|-------|---|-----------|-------|------------------|-------------|
| Common Stock | | | | | | | | By Parent (5) | |
| Common Stock | 12/11/2008 | | G V | 2,000 | A | \$ 7.4 | 2,000 | I | By Children |

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

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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 vested annually at a rate of 20% per year and were 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.

Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 19, 2008 and December 15, 2008, the Reporting Person acquired 863 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.