

CAVANAUGH WILLIAM III
 Form 4
 November 14, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 CAVANAUGH WILLIAM III

(Last) (First) (Middle)

P.O. BOX 1551, 410 SOUTH WILMINGTON

(Street)

RALEIGH,, NC 27601

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/09/2005

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)

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) Code V Amount (D) Price			
Common Stock					19,775	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: CAVANAUGH WILLIAM III - Form 4

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options-Right to Buy	\$ 20.4257	11/09/2005		D ⁽¹⁾		6,900	<u>(1)</u> 11/09/2005	Common Stock	6
Employee Stock Options-Right to Buy	\$ 19.8395	11/09/2005		A ⁽¹⁾	7,100		<u>(2)</u> 12/31/2008	Common Stock	7
Employee Stock Options-Right to Buy	\$ 20	11/09/2005		D ⁽¹⁾		2,500	<u>(1)</u> 11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 19.4261	11/09/2005		A ⁽¹⁾	2,572		<u>(3)</u> 01/25/2010	Common Stock	2
Employee Stock Options-Right to Buy	\$ 24.98	11/09/2005		D ⁽¹⁾		2,500	<u>(1)</u> 11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 24.2632	11/09/2005		A ⁽¹⁾	2,572		<u>(4)</u> 01/31/2011	Common Stock	2
Employee Stock Options-Right to Buy	\$ 23.35	11/09/2005		D ⁽¹⁾		2,500	<u>(1)</u> 11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 22.6799	11/09/2005		A ⁽¹⁾	2,572		<u>(5)</u> 01/30/2012	Common Stock	2
Employee Stock Options-Right to Buy	\$ 24.9	11/09/2005		D ⁽¹⁾		2,500	<u>(1)</u> 11/09/2005	Common Stock	2

Employee Stock Options-Right to Buy	\$ 24.1854	11/09/2005	A ⁽¹⁾	2,572	(6)	01/29/2013	Common Stock	2
Employee Stock Options-Right to Buy	\$ 32.51	11/09/2005	D ⁽¹⁾	2,500	(1)	11/09/2005	Common Stock	2
Employee Stock Options-Right to Buy	\$ 31.5771	11/09/2005	A ⁽¹⁾	2,572	(7)	01/28/2014	Common Stock	2
Phantom Stock Units	(8)				(8)	(8)	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAVANAUGH WILLIAM III P.O. BOX 1551 410 SOUTH WILMINGTON RALEIGH,, NC 27601		X		

Signatures

Valerie J. Steffen for Wm Cavanaugh III per POA previously filed

11/09/2005

**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) The reported transactions are a result of option modifications permitted as a result of the issuer's payment of an extraordinary cash dividend. This modification resulted in a deemed cancellation of the "old" option and the grant of a replacement option.
- (2) The options were originally granted on 12/31/98 and were fully vested on the grant date.
- (3) The options were originally granted on 1/25/00 and provided for vesting at 20% per year commencing on that date. The options were fully vested on 1/25/05.
- (4) The options were originally granted on 1/31/01 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/31/06.
- (5) The options were originally granted on 1/30/02 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/30/07.
- (6) The options were originally granted on 1/29/03 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/29/08.
- (7) The options were originally granted on 1/28/04 and provide for vesting at 20% per year commencing on that date. The options will be fully vested on 1/28/09.

Edgar Filing: CAVANAUGH WILLIAM III - Form 4

The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are valued (8) on a one to one basis to the Company's common stock and are to be settled in cash and stock upon the Reporting Person's termination as a director of the Issuer.

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.