

NELLEY JOHN W JR
 Form 4
 February 07, 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 *
 NELLEY JOHN W JR

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)
 782 MELROSE AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/06/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Managing Dir., Nashville Oper.

NASHVILLE,, TN 37211

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 (D) or (A) Price | | | |
| Common Stock | 02/06/2006 | | M | 1,976 A \$ 22.6799 | 155,528 | D | |
| Common Stock | 02/06/2006 | | M | 2,272 A \$ 24.2632 | 158,963 ⁽¹⁾ | D | |
| Common Stock | | | | | 3,470 ⁽²⁾ | I | By Spouse |
| Common Stock | | | | | 5,162 ⁽³⁾ | I | By 401(K) Plan - A |
| Common Stock | | | | | 2,118 ⁽⁴⁾ | I | By 401(K) Plan - B |

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| | | | |
|--------------|--------------------|---|--|
| Common Stock | 884 | I | By NWI XV, L.P. <u>(5)</u> |
| Common Stock | 44,629 | I | By NWI Warehouse Group NV, L.P. <u>(6)</u> |
| Common Stock | 706 <u>(7)</u> | I | By Nelley Holdings, L.P. <u>(8)</u> |
| Common Stock | 2,670 <u>(9)</u> | I | By NWI X, L.P. <u>(10)</u> |
| Common Stock | 28 <u>(11)</u> | I | By NWI XX, L.P. <u>(12)</u> |
| Common Stock | 2,130 <u>(13)</u> | I | By Pine Tree Corporation <u>(14)</u> |
| Common Stock | 16,099 <u>(15)</u> | I | By the Revocable Inter-Vivos Trust for Mary Lindsay Polk Stone <u>(16)</u> |
| Common Stock | 5,800 | I | By the 1987 E.H.W., Jr. Family Trust <u>(17)</u> |
| Common Stock | 2,375 | I | By the Jack Denton Graham Family Trust <u>(18)</u> |
| Common Stock | 1,298 <u>(19)</u> | I | By the Andrew Dale Harris Trust <u>(20)</u> |
| Common Stock | 5,298 <u>(21)</u> | I | By the Holcomb Family Trust <u>(22)</u> |
| Common Stock | 515 <u>(23)</u> | I | By the J. Canale Harris Trust <u>(24)</u> |
| Common Stock | 4,638 <u>(25)</u> | I | By the Janice Shapard Oden Trust <u>(26)</u> |

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| | | | | | | | | |
|--------------|------------|--|---------|---|------|------------------------|---|--|
| Common Stock | | | | | | 11,513 ⁽²⁷⁾ | I | By the Provo Family Trust ⁽²⁸⁾ |
| Common Stock | | | | | | 2,251 ⁽²⁹⁾ | I | By the VanderNaillen Trust ⁽³⁰⁾ |
| Common Stock | 12/27/2005 | | W V 960 | D | \$ 0 | 0 | I | By the Estate of Charles Corbin, Jr. ⁽³¹⁾ |

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.

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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 Number of Shares |
| Units of Duke Realty Limited Partnership | ⁽³²⁾ | | | | | 07/02/1999 | ⁽³²⁾ | Common Stock | 785 |
| Employee Stock Options-Right to Buy | \$ 19.4876 | | | | | ⁽³⁴⁾ | 01/29/2009 | Common Stock | 56, |
| Employee Stock Options-Right to Buy | \$ 24.2632 | 02/06/2006 | | M | 2,272 | ⁽³⁵⁾ | 01/31/2011 | Common Stock | 2,2 |
| Employee Stock Options-Right to Buy | \$ 22.6799 | 02/06/2006 | | M | 1,976 | ⁽³⁶⁾ | 01/30/2012 | Common Stock | 1,9 |
| | \$ 24.6905 | | | | | ⁽³⁷⁾ | 02/19/2013 | | 13, |

| | | | | | |
|--|------------|------|------------|-----------------|-----|
| Employee Stock Options-Right to Buy | | | | Common Stock | |
| Employee Stock Options-Right to Buy | \$ 31.5771 | (38) | 01/28/2014 | Common Stock | 10, |
| Employee Stock Options-Right to Buy | \$ 31.4022 | (39) | 02/10/2015 | Common Stock | 16, |
| Phantom Stock Units | (40) | (40) | (40) | Common Stock | 6,6 |
| Phantom Stock Units | (41) | (41) | (41) | Common Stock | 10, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NELLEY JOHN W JR 782 MELROSE AVENUE NASHVILLE,, TN 37211 | X | | Managing Dir., Nashville Oper. | |

Signatures

Valerie J. Steffen for John W. Nelley, Jr. per POA previously filed 02/07/2006

__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 February 6, 2006, the Reporting Person acquired 994 shares of the Company's common stock through dividend reinvestment and 169 shares through the Company's Employee Stock Purchase Plan.
- (2) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 146 shares of the Company's common stock through dividend reinvestment.
- (3) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 321 shares of DRE's common stock under the Company's 401(k) plan.
- (4) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 90 shares of the Company's common stock through dividend reinvestment.
- (5) Represents the Reporting Person's beneficial ownership of Shares owned by NWI XV, L.P. ("NWIXV"). In total, NWIXV owns 2,600 shares.
- (6) Represents the Reporting Person's beneficial ownership of Shares owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 200,000 Shares.

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- (7) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 29 shares of the Company's common stock through dividend reinvestment.
- (8) Represents the Reporting Person's beneficial ownership of Shares owned by Nelley Holdings, L.P. ("NHLP"). In total, NHLP owns 4,238 Shares.
- (9) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 113 shares of the Company's common stock through dividend reinvestment.
- (10) Represents the Reporting Person's beneficial ownership of Shares owned by NWI X, L.P. ("NWIX"). In total, NWIX owns 6,676 Shares.
- (11) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 1 share of the Company's common stock through dividend reinvestment.
- (12) Represents the Reporting Person's beneficial ownership of Shares owned by NWI XX, L.P. ("NWIXX"). In total, NWIXX owns 7,100 Shares.
- (13) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 91 shares of the Company's common stock through dividend reinvestment.
- (14) Represents the Reporting Person's beneficial ownership of Shares owned by Pine Tree Corporation ("PTC"). In total, PTC owns 7,100 shares.
- (15) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 319 shares of the Company's common stock through dividend reinvestment.
- (16) By John W. Nelley, Jr., as Co-Trustee for the Revocable Inter-Vivos Trust for Mary Lindsay Polk Stone. The Reporting Person disclaims any beneficial interest in these shares.
- (17) By John W. Nelley, Jr., as Trustee for the 1987 E.H.W., Jr., Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (18) By John W. Nelley, Jr., as Trustee for the Jack Denton Graham Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (19) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 55 shares of the Company's common stock through dividend reinvestment.
- (20) By John W. Nelley, Jr., as Trustee for the Andrew Dale Harris Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (21) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 224 shares of the Company's common stock through dividend reinvestment.
- (22) By John W. Nelley, Jr., as Trustee for the Holcomb Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (23) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 15 shares of the Company's common stock through dividend reinvestment.
- (24) By John W. Nelley, Jr., as Trustee for the J. Canale Harris Trust Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (25) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 138 shares of the Company's common stock through dividend reinvestment.
- (26) By John W. Nelley, Jr., as Trustee for the Janice Shapard Oden Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (27) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 489 shares of the Company's common stock through dividend reinvestment.
- (28) By John W. Nelley, Jr., as Trustee for the Provo Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (29) Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 95 shares of the Company's common stock through dividend reinvestment.
- (30) By John W. Nelley, Jr., as Trustee for the VanderNaillen Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (31) By John W. Nelley, Jr., as Trustee for the Estate of Charles Corbin, Jr. The Reporting Person disclaims any beneficial interest in these shares. This transaction represents distribution of estate assets to the beneficiaries.

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- (32) Units of Duke Realty Limited Partnership are convertible on a one to one basis to the Company's common stock and have no expiration date.
- (33) Represents the Reporting Person's beneficial ownership of Units owned by NWI Warehouse Group NV, L.P. ("NWI"). In total, NWI owns 3,521,050 Units.
- (34) The Stock Options vested annually at a rate of 33.33% per year and were fully vested on 1/21/02.
- (35) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (36) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (37) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (38) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (39) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.

(40) Represents phantom stock units accrued under the Weeks Corporation 1998 Deferred Compensation Plan. Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 282 shares of the Company's common 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 termination of employment.

(41) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between November 16, 2005 and February 6, 2006, the Reporting Person acquired 443 shares of the Company's common 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 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.