

DUKE REALTY CORP  
Form 4  
November 29, 2006

**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 \*  
**OKLAK DENNIS D**  
  
(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)  
**11/27/2006**  
  
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)  
**Chairman and CEO**  
  
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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/27/2006		M	9,562 A \$ 0	51,288	D	
Common Stock	11/27/2006		S	5,503 D \$ 43.95	45,785	D	
Common Stock					29,566	I	By Spouse
Common Stock					5,970	I	By 401(k) Plan

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

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SEC 1474  
(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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Options-Right to Buy	\$ 23.5541	11/27/2006		M	3,717	<u>(1)</u> 01/28/2008	Common Stock 3,717
Employee Stock Options-Right to Buy	\$ 22.4007	11/27/2006		M	5,845	<u>(2)</u> 01/26/2009	Common Stock 5,845
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(3)</u> 01/25/2010	Common Stock 29,500
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(4)</u> 01/31/2011	Common Stock 26,000
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(5)</u> 01/30/2012	Common Stock 27,800
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(6)</u> 02/19/2013	Common Stock 35,100
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(7)</u> 01/28/2014	Common Stock 27,500

Employee Stock Options-Right to Buy	\$ 31.4022	<u>(8)</u>	02/10/2015	Common Stock	51,4
Employee Stock Options-Right to Buy	\$ 29.7607	<u>(9)</u>	04/27/2015	Common Stock	33,5
Employee Stock Options-Right to Buy	\$ 34.13	<u>(10)</u>	02/10/2016	Common Stock	106,0
Phantom Stock Units	<u>(11)</u>	<u>(11)</u>	<u>(11)</u>	Common Stock	41,1
Phantom Stock Units	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Common Stock	17,3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OKLAK DENNIS D 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS,, IN 46240	X		Chairman and CEO	

## Signatures

Tracy D. Swearingen for Dennis D. Oklak per POA prev. filed. 11/29/2006

\*\*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) The Stock Options vested at 20% per year and were fully vested on 1/28/03.
- (2) The Stock Options vested at 20% per year and were fully vested on 1/26/04.
- (3) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (4) The Stock Options vested at 20% per year and were fully vested on 1/31/06.
- (5) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.
- (6) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.
- (7) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (8) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.
- (9) The Stock Options vest at 20% per year and will be fully vested on 4/27/10.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.

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- Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited
- (11) Partnership. 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.
  - (12) 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. 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.