

SEGER CHRISTOPHER L
 Form 4
 December 15, 2005

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 *
 SEGER CHRISTOPHER L

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 STREET, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP,Nat'l Development & Const.

(Street)

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

INDIANAPOLIS, IN 46240

(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 | 12/14/2005 | | M | 3,785 A \$ 19.4261 | 14,321 | D | |
| Common Stock | 12/14/2005 | | F | 2,127 D \$ 34.56 | 12,302 ⁽¹⁾ | D | |
| Common Stock | | | | | 1,755 ⁽²⁾ | 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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number.

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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options-Right to Buy | \$ 19.4261 | 12/14/2005 | | M | 3,785 | <u>(3)</u> 01/25/2010 | Common Stock | 3,785 | |
| Employee Stock Options-Right to Buy | \$ 24.2632 | | | | | <u>(4)</u> 01/31/2011 | Common Stock | 8,300 | |
| Employee Stock Options-Right to Buy | \$ 22.6799 | | | | | <u>(5)</u> 01/30/2012 | Common Stock | 9,110 | |
| Employee Stock Options-Right to Buy | \$ 24.6905 | | | | | <u>(6)</u> 02/19/2013 | Common Stock | 10,160 | |
| Employee Stock Options-Right to Buy | \$ 31.5771 | | | | | <u>(7)</u> 01/28/2014 | Common Stock | 13,090 | |
| Employee Stock Options-Right to Buy | \$ 31.4022 | | | | | <u>(8)</u> 02/10/2015 | Common Stock | 20,350 | |
| Phantom Stock Units | <u>(9)</u> | | | | | <u>(9)</u> <u>(9)</u> | Common Stock | 279 | |
| Phantom Stock Units | <u>(10)</u> | | | | | <u>(10)</u> <u>(10)</u> | Common Stock | 1,840 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SEGER CHRISTOPHER L 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240 | | | EVP, Nat'l Development & Const. | |

Signatures

Valerie J. Steffen for Christopher L. Seger per POA prev. filed 12/15/2005

**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) Between November 15, 2005 and December 15, 2005, the Reporting Person acquired 72 shares of the Company's common stock through dividend reinvestment and 36 shares through the Company's Employee Stock Purchase Plan.
- (2) Between November 15, 2005 and December 15, 2005, the Reporting Person acquired 24 shares of DRE's common stock under the Company's 401(k) plan.
- (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (9) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between November 15, 2005 and December 15, 2005, the Reporting Person acquired 4 shares of 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's termination of employment.
- (10) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 15, 2005 and December 15, 2005, the Reporting Person acquired 94 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 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.