DUKE REALTY CORP

Form 4

November 29, 2006

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response... 0.5

Estimated average

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * OKLAK DENNIS D			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) (I	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
600 E. 96TH S	TREET, SUIT	ΓE 100	(Month/Day/Year) 11/27/2006	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman and CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
INDIANAPOL	IS,, IN 46240)	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquirector(A) or Disposed of (D) (Instr. 3, 4 and 5)		d of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
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)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	2 3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Employee Stock Options-Right to Buy	\$ 23.5541	11/27/2006		M		3,717	<u>(1)</u>	01/28/2008	Common Stock	3,71
Employee Stock Options-Right to Buy	\$ 22.4007	7 11/27/2006		M		5,845	<u>(2)</u>	01/26/2009	Common Stock	5,84
Employee Stock Options-Right to Buy	\$ 19.4261						(3)	01/25/2010	Common Stock	29,5′
Employee Stock Options-Right to Buy	\$ 24.2632	,					<u>(4)</u>	01/31/2011	Common Stock	26,04
Employee Stock Options-Right to Buy	\$ 22.6799						<u>(5)</u>	01/30/2012	Common Stock	27,8:
Employee Stock Options-Right to Buy	\$ 24.6905						<u>(6)</u>	02/19/2013	Common Stock	35,1′
Employee Stock Options-Right to Buy	\$ 31.5771						<u>(7)</u>	01/28/2014	Common Stock	27,5

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Employee Stock Options-Right to Buy	\$ 31.4022	(8)	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	(10)	02/10/2016	Common Stock	106,0
Phantom Stock Units	<u>(11)</u>	(11)	(11)	Common Stock	41,1
Phantom Stock Units	<u>(12)</u>	(12)	(12)	Common Stock	17,3

Reporting Owners

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

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.

Reporting Owners 3

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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.
- 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.