DUKE REALTY CORP

Form 4 April 30, 2008

FORM 4

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

OMB APPROVAL OMB 3235-0287

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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, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KENNEDY STEVEN R			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)	3. Date of Earliest Transaction	(Chech an approach)		
600 E. 96TH S	ST, #100		(Month/Day/Year) 04/27/2008	Director 10% Owner _X Officer (give title Other (specify below) EVP, Construction		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Cho		
INDIANAPOLIS, 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	Derivative	Secur	rities Ac	quired, Disposed	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	saction Date 2A. Deemed		3. 4. Securities Ad Transaction(A) or Disposed Code (D) (Instr. 8) (Instr. 3, 4 and		d of	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	04/27/2008		F	186 (1)	D	\$ 25.5	18,001 (2)	D	
Common Stock	04/27/2008		M	420	D	\$ 25.5	17,581	D	
Common Stock	04/27/2008		M	420	A	\$ 25.5	25,032	I	By Trust (3)
Common Stock							16,400	I	By the Carla J. Kennedy Revocable Trust (4)

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Common Stock	763 <u>(5)</u>	I	By 401(k) Plan
Common Stock	4,350	I	By Parent

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. Transactic Code (Instr. 8)	5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(7)</u>	01/25/2010	Common Stock	6,505
Employee Stock Options-Right to Buy	\$ 24.2632					(8)	01/31/2011	Common Stock	7,766
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(9)</u>	01/30/2012	Common Stock	6,078
Employee Stock Options-Right to Buy	\$ 24.6905					(10)	02/19/2013	Common Stock	5,583
Employee Stock Options-Right to Buy	\$ 31.5771					(11)	01/28/2014	Common Stock	7,276

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Employee Stock Options-Right to Buy	\$ 31.4022	(12)	02/10/2015	Common Stock	24,883
Employee Stock Options-Right to Buy	\$ 34.13	(13)	02/10/2016	Common Stock	25,109
Employee Stock Options-Right to Buy	\$ 47.88	(14)	02/10/2017	Common Stock	25,092
Employee Stock Options-Right to Buy	\$ 23.34	<u>(15)</u>	02/10/2018	Common Stock	74,384
Phantom Stock Units	<u>(16)</u>	(16)	(16)	Common Stock	12,902

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
KENNEDY STEVEN R							

600 E. 96TH ST, #100 INDIANAPOLIS, IN 46240

EVP, Construction

Signatures

Tracy D. Swearingen for Steven R. Kennedy per POA prev. 04/30/2008 filed.

**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) Represents shares withheld for taxes upon the vesting of restricted stock units granted pursuant to Rule 16b-3 of Section 16b of the Securities Exchange Act of 1934.
- (2) Between February 13, 2008 and April 30, 2008, the Reporting Person acquired 372 shares of DRE common stock through dividend reinvestment
- (3) Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (4) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (5) Between February 13, 2008 and April 30, 2008, the Reporting Person acquired 345 shares of DRE's common stock under the Company's 401(k) plan.
- By Steven Kennedy for investment control of the Doris H. Kennedy Living Trust and other securities held by the Reporting Person's parent. The Reporting Person disclaims any beneficial interest in these shares.

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- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/2005.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 2/19/2008.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2011.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.
- (15) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2013.
- Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between February 13, 2008 (16) and April 30, 2008, the Reporting Person acquired 289 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 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.