

NELLEY JOHN W JR  
 Form 4  
 May 01, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
 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)  
 04/27/2006

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)
Common Stock	04/27/2006		F	92 <sup>(1)</sup> D	\$ 160,510 <sup>(2)</sup>	D	
Common Stock					3,470	I	By Spouse
Common Stock					5,627 <sup>(4)</sup>	I	By 401(K) Plan - A
Common Stock					2,118	I	By 401(K) Plan - B
Common Stock					884	I	By NWI XV, L.P. <sup>(3)</sup>

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Common Stock	44,629	I	By NWI Warehouse Group NV, L.P. <u>(5)</u>
Common Stock	706	I	By Nelley Holdings, L.P. <u>(6)</u>
Common Stock	2,670	I	By NWI X, L.P. <u>(7)</u>
Common Stock	28	I	By NWI XX, L.P. <u>(8)</u>
Common Stock	2,130	I	By Pine Tree Corporation <u>(9)</u>
Common Stock	16,099	I	By the Revocable Inter-Vivos Trust for Mary Lindsay Polk Stone <u>(10)</u>
Common Stock	5,800	I	By the 1987 E.H.W., Jr. Family Trust <u>(11)</u>
Common Stock	2,375	I	By the Jack Denton Graham Family Trust <u>(12)</u>
Common Stock	1,298	I	By the Andrew Dale Harris Trust <u>(13)</u>
Common Stock	5,298	I	By the Holcomb Family Trust <u>(14)</u>
Common Stock	515	I	By the J. Canale Harris Trust <u>(15)</u>
Common Stock	4,638	I	By the Janice Shapard Oden Trust <u>(16)</u>
Common Stock	11,513	I	By the Provo Family Trust <u>(17)</u>

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Common Stock	2,251	I	By the VanderNailen Trust <sup>(18)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Units of Duke Realty Limited Partnership	<u>(19)</u>					07/02/1999	<u>(19)</u>	Common Stock	785,700
Employee Stock Options-Right to Buy	\$ 19.4876					<u>(21)</u>	01/29/2009	Common Stock	56,801
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(22)</u>	01/31/2011	Common Stock	1,705
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(23)</u>	01/30/2012	Common Stock	9,168
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(24)</u>	02/19/2013	Common Stock	13,609
Employee Stock	\$ 31.5771					<u>(25)</u>	01/28/2014	Common Stock	10,645

Options-Right to Buy					
Employee Stock Options-Right to Buy	\$ 31.4022	(26)	02/10/2015	Common Stock	16,541
Employee Stock Options-Right to Buy	\$ 34.13	(27)	02/10/2016	Common Stock	13,601
Phantom Stock Units	(28)	(28)	(28)	Common Stock	6,689
Phantom Stock Units	(29)	(29)	(29)	Common Stock	10,603

## 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 04/28/2006

\*\*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) 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 6, 2006 and April 28, 2006, the Reporting Person acquired 66 shares of the Company's common stock through dividend reinvestment and 145 shares through the Company's Employee Stock Purchase Plan.
- (3) Represents the Reporting Person's beneficial ownership of Shares owned by NWI XV, L.P. ("NWIXV"). In total, NWIXV owns 2,600 shares.
- (4) Between February 6, 2006 and April 28, 2006, the Reporting Person acquired 465 shares of DRE's common stock under the Company's 401(k) plan.
- (5) 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.
- (6) Represents the Reporting Person's beneficial ownership of Shares owned by Nelley Holdings, L.P. ("NHLP"). In total, NHLP owns 4,238 Shares.
- (7) Represents the Reporting Person's beneficial ownership of Shares owned by NWI X, L.P. ("NWIX"). In total, NWIX owns 6,676 Shares.

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- (8) Represents the Reporting Person's beneficial ownership of Shares owned by NWI XX, L.P. ("NWIXX"). In total, NWIXX owns 7,100 Shares.
- (9) Represents the Reporting Person's beneficial ownership of Shares owned by Pine Tree Corporation ("PTC"). In total, PTC owns 7,100 shares.
- (10) 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.
- (11) 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.
- (12) By John W. Nelley, Jr., as Trustee for the Jack Denton Graham Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (13) By John W. Nelley, Jr., as Trustee for the Andrew Dale Harris Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (14) By John W. Nelley, Jr., as Trustee for the Holcomb Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (15) By John W. Nelley, Jr., as Trustee for the J. Canale Harris Trust Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (16) By John W. Nelley, Jr., as Trustee for the Janice Shapard Oden Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (17) By John W. Nelley, Jr., as Trustee for the Provo Family Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (18) By John W. Nelley, Jr., as Trustee for the VanderNaillen Trust. The Reporting Person disclaims any beneficial interest in these shares.
- (19) 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.
- (20) 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.
- (21) The Stock Options vested at a rate of 33.33% per year and were fully vested on 1/21/02.
- (22) The Stock Options vested at a rate of 20% per year and were fully vested on 1/31/06.
- (23) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/30/07.
- (24) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/19/08.
- (25) The Stock Options vest at a rate of 20% per year and will be fully vested on 1/28/09.
- (26) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/10/10.
- (27) The Stock Options vest at a rate of 20% per year and will be fully vested on 2/10/11.
- (28) Represents phantom stock units accrued under the Weeks Corporation 1998 Deferred Compensation Plan. Between February 6, 2006 and April 28, 2006, the Reporting Person acquired 88 shares of the Company's common stock through dividend reinvestment. All amounts accrued under the plan are to be paid in cash upon the Reporting Person's termination of employment.
- (29) Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership. Between February 6, 2006 and April 28, 2006, the Reporting Person acquired 140 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.

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.