

DUKE REALTY CORP  
Form 4  
November 29, 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 \*  
FEINSAND HOWARD L

(Last) (First) (Middle)

3950 SHACKLEFORD ROAD,  
SUITE 300

(Street)

DULUTH,, GA 30096-8268

(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)

EVP, General Counsel

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/27/2006		M	38,588 A \$ 0	73,456	D	
Common Stock	11/27/2006		S	21,162 D \$ 43.95	52,294	D	
Common Stock					1,784	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)

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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 Security (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	\$ 22.4007	11/27/2006		M	7,718	<u>(1)</u> 01/26/2009	Common Stock	7,718	
Employee Stock Options-Right to Buy	\$ 21.0651	11/27/2006		M	30,870	<u>(2)</u> 08/09/2009	Common Stock	30,870	
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	21,300	
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(5)</u> 01/30/2012	Common Stock	22,700	
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(6)</u> 02/19/2013	Common Stock	12,200	
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(7)</u> 01/28/2014	Common Stock	9,600	
Employee Stock Options-Right to Buy	\$ 31.4022					<u>(8)</u> 02/10/2015	Common Stock	15,600	

Employee Stock Options-Right to Buy	\$ 34.13	(9)	02/10/2016	Common Stock	25,1
Phantom Stock Units	(10)	(10)	(10)	Common Stock	11.4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEINSAND HOWARD L 3950 SHACKLEFORD ROAD, SUITE 300 DULUTH,, GA 30096-8268			EVP, General Counsel	

## Signatures

Tracy D. Swearingen for Howard L. Feinsand 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 were fully vested at date of grant.
- (2) The Stock Options vested at 20% per year and were fully vested on 8/9/04.
- (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 2/10/11.
- (10) 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.

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