

DUKE REALTY CORP  
Form 4  
January 27, 2006

**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 \*  
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)  
01/25/2006

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	36,701 <sup>(1)</sup>	D	
Common Stock				(A) or (D) Price	1,578 <sup>(2)</sup>	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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 22.4007					(3) 01/26/2009	Common Stock 7,717
Employee Stock Options-Right to Buy	\$ 21.0651					(4) 08/09/2009	Common Stock 30,869
Employee Stock Options-Right to Buy	\$ 19.4261					(5) 01/25/2010	Common Stock 29,569
Employee Stock Options-Right to Buy	\$ 24.2632					(6) 01/31/2011	Common Stock 21,306
Employee Stock Options-Right to Buy	\$ 22.6799					(7) 01/30/2012	Common Stock 22,794
Employee Stock Options-Right to Buy	\$ 24.6905					(8) 02/19/2013	Common Stock 12,282
Employee Stock Options-Right to Buy	\$ 31.5771					(9) 01/28/2014	Common Stock 9,604
Employee Stock Options-Right to Buy	\$ 31.4022					(10) 02/10/2015	Common Stock 15,608

Phantom Stock Units	(11)	01/25/2006	A	812	(11)	(11)	Common Stock	812
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## 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

James R. Windmiller for Howard L. Feinsand per POA previously filed	01/27/2006
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\_\_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 December 5, 2005 and January 27, 2006, the Reporting Person acquired 69 shares of the Company's common stock through dividend reinvestment.
- (2) Between December 5, 2005 and January 27, 2006, the Reporting Person acquired 67 shares of DRE's common stock under the Company's 401(k) plan.
- (3) The Stock Options were fully vested at date of grant.
- (4) The Stock Options vested at 20% per year and were fully vested on 8/9/04.
- (5) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (6) The Stock Options vest at 20% per year and will be fully vested on 1/31/06.
- (7) The Stock Options vest at 20% per year and will be fully vested on 1/30/07.
- (8) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.
- (9) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (10) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.

(11) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between December 5, 2005 and January 27, 2006, the Reporting Person acquired 561 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.