DUKE REALTY CORP
Form 4
February 12, 2008

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 *
KENNEDY STEVEN R

(Last) (First) (Middle)

600 E. 96TH ST, #100

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
DUKE REALTY CORP [DRE]

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)

EVP, Construction

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/10/2008		A		11,246	A	$ 0 (1)	18,972	D	
Common Stock	02/10/2008		F		356 (2)	D	$ 23.34	18,616	D	
Common Stock	02/10/2008		M		801	D	$ 23.34	17,815	D	
Common Stock	02/10/2008		M		801	A	$ 23.34	24,612	I	By Trust (3)
Common Stock								16,400	I	By the Carla J. Kennedy

			Revocable Trust (4)
Common Stock	418	I	By 401(k) Plan
Common Stock	4,350	I	By Parent (5)

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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sh
Employee Stock Options-Right to Buy	$ 19.4261							(6)	01/25/2010	Common Stock	6,5
Employee Stock Options-Right to Buy	$ 24.2632							(7)	01/31/2011	Common Stock	7,7
Employee Stock Options-Right to Buy	$ 22.6799							(8)	01/30/2012	Common Stock	6,0
Employee Stock Options-Right to Buy	$ 24.6905							(9)	02/19/2013	Common Stock	5,5
Employee Stock Options-Right to Buy	$ 31.5771							(10)	01/28/2004	Common Stock	7,2

Employee Stock Options-Right to Buy	$ 31.4022					(11)	02/10/2015	Common Stock	24,8
Employee Stock Options-Right to Buy	$ 34.13					(12)	02/10/2016	Common Stock	25,1
Employee Stock Options-Right to Buy	$ 47.88					(13)	02/10/2017	Common Stock	25,0
Employee Stock Options-Right to Buy	$ 23.34	02/10/2008		A	74,384	(14)	02/10/2018	Common Stock	74,3
Phantom Stock Units	(15)					(15)	(15)	Common Stock	12,6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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. filed.	02/12/2008
**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 an award of restricted stock units pursuant to Rule 16b-3(d) of Section 16b of the Securities Exchange Act of 1934.

(2) 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.

(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) 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.

(6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/2005.

(7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.

(8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.

(9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/2008.

(10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.

(11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.

(12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2011.

(13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.

(14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2013.

(15) 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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