

DUKE REALTY CORP

Form 4

April 30, 2008

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(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)  
**04/27/2008**

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, Construction

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
| Common<br>Stock                       | 04/27/2008                              |                                                             | F                                       | 186 <sup>(1)</sup> D                                                       | \$<br>25.5 18,001 <sup>(2)</sup>                                                                                   | D                                                                    |                                                                    |
| Common<br>Stock                       | 04/27/2008                              |                                                             | M                                       | 420 D                                                                      | \$<br>25.5 17,581                                                                                                  | D                                                                    |                                                                    |
| Common<br>Stock                       | 04/27/2008                              |                                                             | M                                       | 420 A                                                                      | \$<br>25.5 25,032                                                                                                  | I                                                                    | By Trust <sup>(3)</sup>                                            |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 16,400                                                                                                             | I                                                                    | By the<br>Carla J.<br>Kennedy<br>Revocable<br>Trust <sup>(4)</sup> |

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|                 |                    |   |                         |
|-----------------|--------------------|---|-------------------------|
| Common<br>Stock | 763 <sup>(5)</sup> | I | By 401(k)<br>Plan       |
| Common<br>Stock | 4,350              | I | By Parent<br><u>(6)</u> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 19.4261                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(7)</u>                                                     | 01/25/2010         | Common<br>Stock                                                     | 6,505                               |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 24.2632                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(8)</u>                                                     | 01/31/2011         | Common<br>Stock                                                     | 7,766                               |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 22.6799                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(9)</u>                                                     | 01/30/2012         | Common<br>Stock                                                     | 6,078                               |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 24.6905                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(10)</u>                                                    | 02/19/2013         | Common<br>Stock                                                     | 5,583                               |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 31.5771                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(11)</u>                                                    | 01/28/2014         | Common<br>Stock                                                     | 7,276                               |

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

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                   |       |
|--------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                    | Director      | 10% Owner | Officer           | Other |
| KENNEDY STEVEN R<br>600 E. 96TH ST, #100<br>INDIANAPOLIS, IN 46240 |               |           | EVP, Construction |       |

## Signatures

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

    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 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.
- (6) 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 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.
- (16)

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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