

DUKE REALTY CORP
Form 4
April 29, 2009

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

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)
600 E. 96TH ST, #100

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2009

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

EVP, Construction

(Street)

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

INDIANAPOLIS, IN 46240

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 04/27/2009 | | M | 479 D \$ 8.96 | 59,032 ⁽¹⁾ | D | |
| Common Stock | 04/27/2009 | | F | 209 ⁽²⁾ D \$ 8.96 | 58,823 | D | |
| Common Stock | 04/27/2009 | | M | 479 A \$ 8.96 | 25,750 | I | By Trust ⁽³⁾ |
| Common Stock | | | | | 16,400 | I | By the Carla J. Kennedy Revocable Trust ⁽⁴⁾ |

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| | | | |
|--------------|--------------------|---|--------------------------|
| Common Stock | 875 ⁽⁵⁾ | I | By 401(k) Plan |
| Common Stock | 4,350 | I | By Parent ⁽⁶⁾ |
| Common Stock | 2,000 | I | By Children |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Options-Right to Buy | \$ 19.4261 | | | | | ⁽⁷⁾ 01/25/2010 | Common Stock | 6,505 |
| Employee Stock Options-Right to Buy | \$ 24.2632 | | | | | ⁽⁸⁾ 01/31/2011 | Common Stock | 7,766 |
| Employee Stock Options-Right to Buy | \$ 22.6799 | | | | | ⁽⁹⁾ 01/30/2012 | Common Stock | 6,078 |
| Employee Stock Options-Right to Buy | \$ 24.6905 | | | | | ⁽¹⁰⁾ 02/19/2013 | Common Stock | 5,583 |
| Employee Stock | \$ 31.5771 | | | | | ⁽¹¹⁾ 01/28/2014 | Common Stock | 7,276 |

| | | | | | |
|--|------------|------|------------|-----------------|--------|
| Options-Right to Buy | | | | | |
| Employee Stock Options-Right to Buy | \$ 31.4022 | (12) | 02/10/2015 | Common Stock | 24,883 |
| Employee Stock Options-Right to Buy | \$ 34.13 | (13) | 02/10/2016 | Common Stock | 25,109 |
| Employee Stock Options-Right to Buy | \$ 47.88 | (14) | 02/10/2017 | Common Stock | 25,092 |
| Employee Stock Options-Right to Buy | \$ 23.34 | (15) | 02/10/2018 | Common Stock | 74,384 |
| Phantom Stock Units | (16) | (16) | (16) | Common Stock | 15,996 |

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. 04/29/2009

__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 February 13, 2009 and April 29, 2009, the Reporting Person acquired 2,080 shares of DRE common stock through dividend reinvestment.
- (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) Between February 13, 2009 and April 29, 2009, the Reporting Person acquired 30 shares of DRE's common stock under the Company's 401(k) plan.

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- (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.
- (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 vested annually at a rate of 20% per year and were 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.

(16) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between February 13, 2009 and April 29, 2009, the Reporting Person acquired 560 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 stock upon the 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.