

CAVANAUGH WILLIAM III

Form 4

April 27, 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 \*  
**CAVANAUGH WILLIAM III**

(Last) (First) (Middle)

**P.O. BOX 1551, 410 SOUTH  
 WILMINGTON**

(Street)

**RALEIGH,, NC 27601**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/26/2006**

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)

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. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (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                       |                                         |                                                             | Code V                               | Amount (D) Price                                                           | 28,492                                                                                                             | D                                                                    |                                                                   |

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

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 information contained in this form are not  
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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)*

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| 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. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>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) | Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 19.4261                                                            |                                         |                                                             |                                         |                                                                                                                    | (1) 01/25/2010                                                 | Common<br>Stock                                                     | 2,573                                  |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 24.2632                                                            |                                         |                                                             |                                         |                                                                                                                    | (2) 01/31/2011                                                 | Common<br>Stock                                                     | 2,573                                  |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 22.6799                                                            |                                         |                                                             |                                         |                                                                                                                    | (3) 01/30/2012                                                 | Common<br>Stock                                                     | 2,573                                  |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 24.1854                                                            |                                         |                                                             |                                         |                                                                                                                    | (4) 01/29/2013                                                 | Common<br>Stock                                                     | 2,573                                  |
| Employee<br>Stock<br>Options-Right<br>to Buy        | \$ 31.5771                                                            |                                         |                                                             |                                         |                                                                                                                    | (5) 01/28/2014                                                 | Common<br>Stock                                                     | 2,573                                  |
| Phantom<br>Stock Units                              | (6)                                                                   | 04/26/2006                              |                                                             | A                                       | 100                                                                                                                | (6) (6)                                                        | Common<br>Stock                                                     | 100                                    |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships |           |         |       |
|--------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                      | Director      | 10% Owner | Officer | Other |
| CAVANAUGH WILLIAM III<br>P.O. BOX 1551<br>410 SOUTH WILMINGTON<br>RALEIGH,, NC 27601 | X             |           |         |       |

## Signatures

Valerie J. Steffen for Wm Cavanaugh III per POA previously  
filed

04/27/2006

\_\_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 vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (3) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/29/08.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.

Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited Partnership.

- (6) 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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