

DUKE REALTY CORP  
Form 4  
February 14, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**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)  
02/10/2011

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 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	02/10/2011		A		19,189 A \$ 0 <sup>(1)</sup>	94,374	D
Common Stock	02/10/2011		F		6,069 <sup>(2)</sup> D \$ 13.68	88,305	D
Common Stock	02/10/2011		M		13,745 D \$ 13.68	75,708 <sup>(3)</sup>	D
Common Stock	02/10/2011		M		13,745 A \$ 13.68	48,817	I By Trust <sup>(4)</sup>
Common Stock						16,400	I By the Carla J. Kennedy

Common Stock	4,350	I	Revocable Trust <sup>(5)</sup>
Common Stock	100 <sup>(7)</sup>	I	By Parent <sup>(6)</sup>
			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)

**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	\$ 22.6799					<sup>(8)</sup>	01/30/2012	Common Stock	6,078
Employee Stock Options-Right to Buy	\$ 24.6905					<sup>(9)</sup>	02/19/2013	Common Stock	5,583
Employee Stock Options-Right to Buy	\$ 31.5771					<sup>(10)</sup>	01/28/2014	Common Stock	7,276
Employee Stock Options-Right to Buy	\$ 31.4022					<sup>(11)</sup>	02/10/2015	Common Stock	24,883
Employee Stock	\$ 34.13					<sup>(12)</sup>	02/10/2016	Common Stock	25,109

Options-Right to Buy					
Employee Stock Options-Right to Buy	\$ 47.88	(13)	02/10/2017	Common Stock	25,092
Employee Stock Options-Right to Buy	\$ 23.34	(14)	02/10/2018	Common Stock	74,384
Phantom Stock Units	(15)	(15)	(15)	Common Stock	17,803

## 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. 02/14/2011

\_\_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) Between November 17, 2010 and February 14, 2011, the Reporting Person acquired 1,148 shares of DRE common stock through dividend reinvestment.
- (4) Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (5) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- (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) Between November 17, 2010 and February 14, 2011, the Reporting Person acquired 100 shares of DRE's common stock under the Company's 401(k) plan.
- (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 vested annually at a rate of 20% per year and were fully vested on 2/19/2008.
- (10) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/2009.
- (11) The Stock Options vested annually at a rate of 20% per year and were fully vested on 2/10/2010.

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- (12) The Stock Options vested annually at a rate of 20% per year and were 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.

- Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 17, 2010 and February 14, 2011, the Reporting Person acquired 268 shares of DRE 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.
- (15)

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.