

DUKE REALTY CORP  
Form 4  
February 27, 2007

**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 \*  
**FEINSAND HOWARD L**

(Last) (First) (Middle)  
3950 SHACKLEFORD RD, #300  
  
(Street)

DULUTH,, GA 30096-8268

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2007

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, General Counsel

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	02/10/2007		F		11	D	\$ 47.88 (1)
Common Stock	02/10/2007		M		545	D	\$ 47.88
Common Stock	02/23/2007		G		1,635	D	\$ 46.025
Common Stock							1,866

By 401 (K) Plan

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 19.4261					<u>(2)</u>	01/25/2010	Common Stock	29,569
Employee Stock Options-Right to Buy	\$ 24.2632					<u>(3)</u>	01/31/2011	Common Stock	21,306
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(4)</u>	01/30/2012	Common Stock	22,794
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(5)</u>	02/19/2013	Common Stock	12,283
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(6)</u>	01/28/2014	Common Stock	9,605
Employee Stock Options-Right to Buy	\$ 31.4022					<u>(7)</u>	02/10/2015	Common Stock	15,609
Employee Stock Options-Right	\$ 34.13					<u>(8)</u>	02/10/2016	Common Stock	25,109

to Buy

Employee

Stock

Options-Right

to Buy

\$ 47.88

(9)

02/10/2017

Common  
Stock

20,074

Phantom  
Stock Units

(10)

(10)

(10)

Common  
Stock

12,624

Phantom  
Stock Units

(11)

02/10/2007

A

545

(11)

(11)

Common  
Stock

545

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEINSAND HOWARD L 3950 SHACKLEFORD RD, #300 DULUTH,, GA 30096-8268			EVP, General Counsel	

## Signatures

Tracy D. Swearingen for Howard L. Feinsand per POA prev. filed.

02/27/2007

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) The Stock Options vested at 20% per year and were fully vested on 1/25/05.
- (3) The Stock Options vested at 20% per year and were fully vested on 1/31/06.
- (4) The Stock Options vest at 20% per year and were fully vested on 1/30/07.
- (5) The Stock Options vest at 20% per year and will be fully vested on 2/19/08.
- (6) The Stock Options vest at 20% per year and will be fully vested on 1/28/09.
- (7) The Stock Options vest at 20% per year and will be fully vested on 2/10/10.
- (8) The Stock Options vest at 20% per year and will be fully vested on 2/10/11.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.
- (10) 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.  
Represents phantom stock units accrued under the Executives' Deferred Compensation Plan of Duke Realty Services Limited
- (11) Partnership. 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 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.