

DUKE REALTY CORP
Form 8-K
February 07, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **February 1, 2007**

DUKE REALTY CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
(State or Other Jurisdiction
of Incorporation)

1-9044
(Commission
File Number)

35-1740409
(IRS Employer
Identification No.)

600 East 96th Street, Suite 100, Indianapolis, Indiana
(Address of Principal Executive Offices)

46240
(Zip Code)

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Registrant's telephone number, including area code: **(317) 808-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On February 1, 2007, Duke Realty Corporation, an Indiana corporation (the Company), entered into a Letter Agreement regarding executive severance (the Agreement) with Samuel J. O Briant and Kevin O. Rogus.

Under the terms set forth in the Agreement, each executive officer who voluntarily terminates his employment will be entitled to separation payments totaling an amount equal to such officer's annual base pay in effect on the last day of the calendar year immediately preceding the calendar year in which the executive officer's employment is terminated. If the Company terminates the executive officer's employment for cause (as defined in the Agreement), the executive officer will be entitled to separation payments totaling ten thousand dollars (\$10,000.00). If the Company terminates the executive officer's employment for any reason other than for cause, and there has been no change of control (as defined in the Agreement), the executive officer's termination will be considered a separation for other than cause. In the event the Company terminates the executive officer's employment for other than cause, the executive officer will be entitled to receive separation payments totaling an amount equal to two (2) times the sum of (i) his annual base pay in effect on the last day of the calendar year immediately preceding the calendar year in which his employment is terminated, plus (ii) any annual cash incentive bonus paid or payable with respect to services performed during that year. If the Company terminates the executive officer's employment within one (1) year of a change in control of the Company, or if the executive officer terminates his employment by the Company voluntarily for good reason, the executive officer will be entitled to receive separation payments totaling an amount equal to three (3) times the sum of (i) the executive officer's annual base pay in effect on the last day of the calendar year immediately preceding the calendar year in which the executive officer's employment is terminated, plus (ii) any annual cash incentive bonus paid or payable with respect to services performed during that year. The foregoing description of the terms of the Agreement is qualified in its entirety by the Form of Letter Agreement Regarding Executive Severance which is incorporated into this Item 1.01 by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on December 19, 2005.

Item 2.02. Results of Operations and Financial Condition.

On February 1, 2007, the Company held a conference call to discuss its financial results for the fourth quarter ended December 31, 2006. Pursuant to General Instruction F to Form 8-K, a copy of the transcript from the conference call (the Transcript) attached hereto as Exhibit 99.1 and is incorporated into this Item 2.02 by this reference. The Transcript has been selectively edited to facilitate the understanding of the information communicated during the conference call.

The information contained in this Item 2.02, including the related information set forth in the Transcript attached hereto and incorporated by reference herein, is being furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other

document pursuant to the Securities Exchange Act of 1934, as amended, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Duke Realty Corporation transcript from the conference call held on February 1, 2007, with respect to its financial results for the fourth quarter ended December 31, 2006.*

* The Transcript attached hereto as Exhibit 99.1 is furnished and not filed, as described in Item 2.02 of this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DUKE REALTY CORPORATION

By: /s/ Howard L. Feinsand
Howard L. Feinsand
Executive Vice President, General Counsel
and Corporate Secretary

Dated: February 7, 2007
