

CONNOR JAMES B  
Form 4  
January 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 \*  
CONNOR JAMES B

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)  
4225 NAPERVILLE ROAD, SUITE 150  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/25/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Regional EVP, Chicago

LISLE, IL 60532  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 12,542 <sup>(1)</sup>   | D  |                                   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 2,238 <sup>(2)</sup>  | I  | 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)

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**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        | \$ 23.7362   |                                      |  |                                |   | (3)  | 04/20/2008  | Common Stock | 1,89                       |
| Employee Stock Options-Right to Buy        | \$ 22.4007   |                                      |  |                                |   | (4)  | 01/26/2009  | Common Stock | 12,30                      |
| Employee Stock Options-Right to Buy        | \$ 19.4261   |                                      |  |                                |   | (5)  | 01/25/2010  | Common Stock | 14,78                      |
| Employee Stock Options-Right to Buy        | \$ 24.2632   |                                      |  |                                |   | (6)  | 01/31/2011  | Common Stock | 11,83                      |
| Employee Stock Options-Right to Buy        | \$ 22.6799   |                                      |  |                                |   | (7)  | 01/30/2012  | Common Stock | 14,18                      |
| Employee Stock Options-Right to Buy        | \$ 24.6905   |                                      |  |                                |   | (8)  | 02/19/2013  | Common Stock | 12,09                      |
| Employee Stock Options-Right to Buy        | \$ 31.5771   |                                      |  |                                |   | (9)  | 01/28/2014  | Common Stock | 17,46                      |
| Employee Stock Options-Right to Buy        | \$ 31.4022   |                                      |  |                                |   | (10)   | 02/10/2015  | Common Stock | 27,14                      |

|                        |             |            |   |       |             |             |                 |       |
|------------------------|-------------|------------|---|-------|-------------|-------------|-----------------|-------|
| Phantom<br>Stock Units | <u>(11)</u> | 01/25/2006 | A | 1,299 | <u>(11)</u> | <u>(11)</u> | Common<br>Stock | 1,299 |
|------------------------|-------------|------------|---|-------|-------------|-------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| CONNOR JAMES B<br>4225 NAPERVILLE ROAD, SUITE 150<br>LISLE, IL 60532 |               |           | Regional<br>EVP,<br>Chicago |       |

## Signatures

|  |            |
|--|------------|
| James R. Windmiller for James B. Connor per POA previously filed | 01/27/2006 |
| <u>        </u> **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 December 6, 2005 and January 27, 2006, the Reporting Person acquired 45 shares of the Company's common stock through dividend reinvestment.
- (2) Between December 6, 2005 and January 27, 2006, the Reporting Person acquired 65 shares of DRE's common stock under the Company's 401(k) plan.
- (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 4/20/03.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/31/06.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (11) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between December 6, 2005 and January 27, 2006, the Reporting Person acquired 206 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 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. 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.