

DUKE REALTY CORP
Form 4
January 30, 2009

FORM 4

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

OMB APPROVAL

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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)
01/28/2009

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	45,548 ⁽¹⁾	D	
Common Stock				(A) or (D) Price	8,482 ⁽²⁾	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	\$ 19.4261					(3) 01/25/2010	Common Stock 29,569
Employee Stock Options-Right to Buy	\$ 24.2632					(4) 01/31/2011	Common Stock 21,306
Employee Stock Options-Right to Buy	\$ 22.6799					(5) 01/30/2012	Common Stock 22,794
Employee Stock Options-Right to Buy	\$ 24.6905					(6) 02/19/2013	Common Stock 12,283
Employee Stock Options-Right to Buy	\$ 31.5771					(7) 01/28/2014	Common Stock 9,605
Employee Stock Options-Right to Buy	\$ 31.4022					(8) 02/10/2015	Common Stock 15,609
Employee Stock Options-Right to Buy	\$ 34.13					(9) 02/10/2016	Common Stock 25,109
Employee Stock Options-Right to Buy	\$ 47.88					(10) 02/10/2017	Common Stock 20,074

Employee Stock Options-Right to Buy	\$ 23.34				(11)	02/10/2018	Common Stock	59,507
Phantom Stock Units	(12)	01/28/2009	A	404	(12)	(12)	Common Stock	404
Phantom Stock Units	(13)				(13)	(13)	Common Stock	1,573

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. 01/30/2009

__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 November 18, 2008 and January 30, 2009, the Reporting Person acquired 996 shares of DRE common stock through dividend reinvestment.
- (2) Between November 18, 2008 and January 30, 2009, the Reporting Person acquired 540 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 1/25/2005.
- (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.
- (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 2/19/2008.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/2009.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2010.
- (9) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2011.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2012.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/2013.
- (12) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 18, 2008 and January 30, 2009, the Reporting Person acquired 924 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 termination of employment.
- (13) Represents phantom stock units acquired under the Executives' Deferred Compensation Plan of Duke Realty Services Limited 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'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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