

DUKE REALTY CORP
Form 8-K
July 28, 2006

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): July 24, 2006

DUKE REALTY CORPORATION

(Exact name of registrant specified in its charter)

Indiana
(State of
Formation)

1-9044
(Commission
File Number)

35-1740409
(IRS Employer
Identification No.)

600 East 96th Street
Suite 100

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Indianapolis, IN 46240

(Address of principal executive offices, zip code)

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))
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Item. 1.01. Entry Into a Material Definitive Agreement.

On July 21, 2006, Duke Realty Limited Partnership (the Operating Partnership), the operating partnership through which Duke Realty Corporation (the Company) operates its business, completed a solicitation of consents (the Consents) from the holders of those series of the Operating Partnership's outstanding notes listed in the table below (collectively, the Notes), to approve amendments (the Amendments) to certain of the financial covenants contained in the Indenture, dated as of September 19, 1995 (as amended and/or supplemented to the date hereof, the Indenture), by and between the Operating Partnership and J.P. Morgan Trust Company, N.A. (as successor in interest to The First National Bank of Chicago), as the trustee (the Trustee), governing the Notes.

| CUSIP No. | Outstanding Principal Amount | Security Description |
|------------------|---|-----------------------------|
| 264414AS2 | \$100,000,000 | 6.75% Notes due 2008 |
| 264414AT0 | \$125,000,000 | 6.8% Notes due 2009 |
| 26441YAC1 | \$150,000,000 | 7.75% Notes due 2009 |
| 26441YAE7 | \$175,000,000 | 5.25% Notes due 2010 |
| 26441YAD9 | \$175,000,000 | 6.95% Notes due 2011 |
| 264411AB5 | \$150,000,000 | 5.875% Notes due 2012 |
| 26441QAD6 | \$50,000,000 | 5.45% Notes due 2012 |
| 26441QAC8 | \$50,000,000 | 7.25% Notes due 2028 |

Following the Operating Partnership's receipt and acceptance of sufficient Consents to approve the Amendments, the Operating Partnership entered into a Twentieth Supplemental Indenture, dated as of July 24, 2006 (the Supplemental Indenture), with the Trustee, to effect the Amendments. The Amendments changed certain of the financial covenants in the Indenture to make them consistent with corresponding covenants included in each series of the Operating Partnership's notes issued on or after May 22, 2003, and had the following effect: (i) changed the limit on Total Outstanding Debt from 55% to 60% of the Adjusted Total Assets, (ii) reduced the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge from 2.0 to 1.0 to 1.5 to 1.0, and (iii) reduced in the percentage of Total Unencumbered Assets from 185% to 150% the aggregate principal amount of our Unsecured Debt. Capitalized terms used in the immediately preceding clauses (i) through (iii) have the meanings ascribed to them in the Indenture.

The Indenture was filed with the Securities and Exchange Commission (the Commission) on September 22, 1995 as Exhibit 4.1 to the Company's Current Report on Form 8-K. Pursuant to General Instruction F to the Commission's Form 8-K, a conformed copy of the Supplemental Indenture is incorporated as Exhibit 10.1 to this Current Report on Form 8-K by reference to Exhibit 4.1 to the Operating Partnership's Current Report on Form 8-K filed with the Commission on July 28, 2006, and is incorporated into this Item 1.01 by this reference. The above description of the terms of the Indenture and the Supplemental Indenture is qualified in its entirety by reference to the previously filed Indenture and the conformed copy of the Supplemental Indenture incorporated by reference into this Current Report.

Item 9.01. Financial Statements and Other Exhibits

This Report is incorporated by reference into the Company's registration statement on Form S-3 (Registration Statement No. 33-61361) (the Registration Statement), under the Securities Act of 1933, as amended, and, as such, the Company is incorporating by reference the exhibit to this Report to cause it to be incorporated by reference into the Registration Statement as an exhibit thereto. By filing this Report, and the exhibit hereto, however, the Company does not believe that any of the information set forth herein or in the exhibit hereto represent, either individually or in the aggregate, a fundamental change (as such term is used in Item 512(a)(1)(ii) of the Commission's Regulation S-K) in the information set forth in, and incorporated by reference into, the Registration Statement.

Exhibit

Number Description

10.1 Twentieth Supplemental Indenture, dated as of July 24, 2006, by and between Duke Realty Limited Partnership and J.P. Morgan Trust Company, National Association (successor in interest to The First National Bank of Chicago) (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Duke Realty Limited Partnership, filed with the Commission on July 28, 2006).

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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

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| By: | | /s/ Matthew A. Cohoat |
| | Name: | Matthew A. Cohoat |
| | Title: | Executive Vice President and Chief Financial Officer |

Date: July 27, 2006

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