DUKE REALTY CORP
Form 4
October 03, 2008

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAVANAUGH WILLIAM III

(Last) (First) (Middle)

P.O. BOX 1551, 410 SOUTH WILMINGTON

(Street)

RALEIGH,, NC 27601

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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								32,277 (1)	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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	$ 24.2632							(2)	01/31/2011	Common Stock	2,573
Employee Stock Options-Right to Buy	$ 22.6799							(3)	01/30/2012	Common Stock	2,573
Employee Stock Options-Right to Buy	$ 24.1854							(4)	01/29/2013	Common Stock	2,573
Employee Stock Options-Right to Buy	$ 31.5771							(5)	01/28/2014	Common Stock	2,573
Phantom Stock Units	(6)	10/01/2008		A		628		(6)	(6)	Common Stock	628

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAVANAUGH WILLIAM III P.O. BOX 1551 410 SOUTH WILMINGTON RALEIGH,, NC 27601	X			

Signatures

Tracy D. Swearingen for Wm Cavanaugh III per POA prev. filed	10/03/2008
**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 August 19, 2008 and October 3, 2008, the Reporting Person acquired 55 shares of DRE common stock through dividend reinvestment.

(2) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.

(3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.

(4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/2008.

(5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.

(6) Represents phantom stock units accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. Between August 19, 2008 and October 3, 2008, the Reporting Person acquired 179 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 and stock upon the Reporting Person's termination as a director of the Issuer.

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.