

SEGER CHRISTOPHER L  
Form 4  
December 14, 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 \*  
SEGER CHRISTOPHER L

(Last) (First) (Middle)

600 E. 96TH STREET, SUITE 100

(Street)

INDIANAPOLIS, IN 46240

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2006

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,Nat'l Development & Const.

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)
				(A) or (D)	Price		
Common Stock	12/13/2006		M	3,000	A \$ 0	18,794	D
Common Stock	12/13/2006		S	1,704	D \$ 42.71	17,280 <sup>(1)</sup>	D
Common Stock						2,598 <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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number.

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 24.2632	12/13/2006		M	3,000	<u>(3)</u> 01/31/2011	Common Stock	3,000	
Employee Stock Options-Right to Buy	\$ 22.6799					<u>(4)</u> 01/30/2012	Common Stock	9,111	
Employee Stock Options-Right to Buy	\$ 24.6905					<u>(5)</u> 02/19/2013	Common Stock	10,166	
Employee Stock Options-Right to Buy	\$ 31.5771					<u>(6)</u> 01/28/2014	Common Stock	13,099	
Employee Stock Options-Right to Buy	\$ 31.4022					<u>(7)</u> 02/10/2015	Common Stock	20,357	
Employee Stock Options-Right to Buy	\$ 34.13					<u>(8)</u> 02/10/2016	Common Stock	24,171	
Phantom Stock Units	<u>(9)</u>					<u>(9)</u> <u>(9)</u>	Common Stock	291	
Phantom Stock Units	<u>(10)</u>					<u>(10)</u> <u>(10)</u>	Common Stock	3,711	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEGER CHRISTOPHER L 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240			EVP, Nat'l Development & Const.	

## Signatures

Tracy D. Swearingen for Christopher L. Seger per POA prev. filed	12/14/2006
__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 23, 2006 and December 14, 2006, the Reporting Person acquired 77 shares of the Company's common stock through dividend reinvestment and 113 shares through the Company's Employee Stock Purchase Plan.
- (2) Between November 23, 2006 and December 14, 2006, the Reporting Person acquired 53 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 1/31/06.
- (4) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (5) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (6) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (8) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (9) Represents phantom stock units accrued 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 termination of employment.
- (10) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between November 23, 2006 and December 14, 2006, the Reporting Person acquired 80 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.