DUKE REA Form 4											
August 29, 2	ЛЛ		SECUE				E COMMISSIO	- NT	APPROVAL		
-	UNITED	STATES		shington,			E COMMISSIO	N OMB Number:	3235-0287		
Check th if no long subject to Section 1 Form 4 c		F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						January 31, 2005 d average ours per 0.5			
Form 5 obligations may continue. See Instruction 1(b). 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)										
	Address of Reporting I STEVEN R	Person <u>*</u>	Symbol	[·] Name and REALTY		U	5. Relationship Issuer	of Reporting Po	erson(s) to		
(Last) (First) (Middle)				Earliest Tr	_	DRL	(Check all applicable)				
600 E. 96TH STREET, SUITE 100			(Month/Day/Year) 08/22/2006				Director 10% Owner X Officer (give title Other (specify below) EVP, Construction				
INDIANAF		4. If Amendment, Date Original Filed(Month/Day/Year)				Applicable Line) _X_ Form filed b	_X_ Form filed by One Reporting Person Form filed by More than One Reporting				
(City)	(State)	(Zip)	Tabl	e I - Non-E	Derivative (Securities	Acquired, Disposed	of, or Benefici	ially Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	n Date, if	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial		
Common Stock				Code V	Amount	(D) Pri	6,256	D			
Common Stock							33,247	I	By Trust (1)		
Common Stock							16,847	Ι	By Trust (1)		
Common Stock							16,400	I	By the Carla J. Kennedy Revocable Trust (2)		
							213	Ι			

Common Stock Common Stock 0	8/22/2006	J	S 1	1,232	2 D	\$ 37	4,3	50 <u>(3)</u>	I	By 401(k) Plan By Parent 9 By Estate of	of
Common Stock							4,3	51	Ι	Edward H. Kennedy II	
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) SEC 1474 (9-02)											
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, any (Month/Day/Ye	, if	4. Transact Code (Instr. 8)	of Der Sec Acc (A) Dis of ((Ins	ivative urities juired or posed	6. Date Exer Expiration D (Month/Day,	ate	7. Title and Underlying (Instr. 3 and	Securities
					Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options-Right to Buy	\$ 23.5541							(6)	01/28/2008	Common Stock	3,902
Employee Stock Options-Right to Buy	\$ 22.4007							(7)	01/26/2009	Common Stock	4,616
Employee Stock Options-Right to Buy	\$ 19.4261							(8)	01/25/2010	Common Stock	6,505
Employee Stock Options-Right to Buy	\$ 24.2632							<u>(9)</u>	01/31/2011	Common Stock	7,766

Employee Stock Options-Right O Bay\$ 24.6905(11)02/19/2013Common Stock5,583Employee Stock Options-Right D Bay\$ 31.5771(12)01/28/2004Common Stock7,276Employee Stock Options-Right D Bay\$ 31.4022(13)02/10/2015Common Stock24,883Employee Stock Options-Right D Bay\$ 34.13(14)02/10/2016Common Stock25,109Phantom Stock Units(15)(15)(15)Common Stock6,196	Employee Stock Options-Right to Buy	\$ 22.6799	(10)	01/30/2012	Common Stock	6,078
Stock Options-Right to Buy\$ 31.5771(12) Stock01/28/2004Common Stock7,276Employee Stock Options-Right to Buy\$ 31.4022(13) Stock02/10/2015Common Stock24,883Employee Stock Options-Right to Buy\$ 34.13(14) 	Stock Options-Right	\$ 24.6905	<u>(11)</u>	02/19/2013		5,583
Stock Options-Right to Buy $\$ 31.4022$ (13) $02/10/2015$ Common Stock $24,883$ Employee 	Stock Options-Right	\$ 31.5771	(12)	01/28/2004		7,276
Stock \$ 34.13 (14) 02/10/2016 Common Stock 25,109 Options-Right to Buy (15) (15) Common Stock 25,109	Stock Options-Right	\$ 31.4022	(13)	02/10/2015		24,883
(15) (13) (13) (14)	Stock Options-Right	\$ 34.13	(14)	02/10/2016		25,109
		(15)	(15)	(15)		6,196

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KENNEDY STEVEN R 600 E. 96TH STREET, SUITE 100 INDIANAPOLIS, IN 46240			EVP, Cor	nstruction			
Signatures							
James R. Windmiller for Steven R. H	Kennedy p	er POA prev	viously	08/29/2006			

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**Signature of Reporting Person

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Date

- Securities held by the Steven R. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor. (1)
- (2) Securities held by the Carla J. Kennedy Revocable Trust Agreement 12/12/05 in which the Reporting Person is the grantor.
- Includes 3,119 shares of the Company's common stock held by a parent over which the Reporting Person has investment control. The (3) Reporting Person disclaims any beneficial interest in these shares.
- By Steven Kennedy for investment control of the Doris H. Kennedy Living Trust and other securities held by the Reporting Person's (4) parent. The Reporting Person disclaims any beneficial interest in these shares.

filed

- (5) By Steven Kennedy for investment control of the Estate of Edward H. Kennedy III. The Reporting Person disclaims any beneficial interest in these shares.
- (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/28/03.
- (7) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/26/04.
- (8) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/05.
- (9) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/06.
- (10) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/30/07.
- (11) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/19/08.
- (12) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/09.
- (13) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/10.
- (14) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 2/10/11.
- (15) Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. 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.