

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**  
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### REPORTING OWNER

#### CAVANAUGH WILLIAM III

CIK: **1180399**

Type: **4** | Act: **34** | File No.: **001-09044** | Film No.: **09546313**

Mailing Address

*P O BOX 1551  
RALEIGH NC 27602*

Business Address

*9195463560*

### ISSUER

#### DUKE REALTY CORP

CIK: **783280** | IRS No.: **351740409** | State of Incorporation: **IN** | Fiscal Year End: **1231**

SIC: **6798** Real estate investment trusts

Mailing Address

*600 EAST 96TH STREET  
STE 100  
INDIANAPOLIS IN 46240*

Business Address

*600 EAST 96TH STREET  
STE 100  
INDIANAPOLIS IN 46240  
3178086000*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>CAVANAUGH WILLIAM III</b>			2. Issuer Name and Ticker or Trading Symbol <b>DUKE REALTY CORP [DRE]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2009</b>					
P.O. BOX 1551, 410 SOUTH WILMINGTON			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
RALEIGH, NC 27601								
(City)	(State)	(Zip)						

**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	01/22/2009		I		990 <sup>(1)</sup>	A	\$9.84	33,440	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Employee Stock Options-Right to Buy	\$24.2632						(2)	01/31/2011	Common Stock	2,573	2,573	D	
Employee Stock Options-Right to Buy	\$22.6799						(3)	01/30/2012	Common Stock	2,573	2,573	D	

Employee Stock Options-Right to Buy	\$24.1854						(4)	01/29/2013	Common Stock	2,573		2,573	D
Employee Stock Options-Right to Buy	\$31.5771						(5)	01/28/2014	Common Stock	2,573		2,573	D
Phantom Stock Units	(6)						(6)	(6)	Common Stock	12,341		12,341 (6)	D

**Explanation of Responses:**

1. Shares acquired pursuant to 1999 Directors' Stock Option and Dividend Increase Unit Plan.
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 vested annually at a rate of 20% per year and were fully vested on 1/28/2009.
6. Represents phantom stock units accrued under the Directors' Deferred Compensation 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 and stock upon the Reporting Person's termination as a director of the Issuer.

**Signatures**

Tracy D. Swearingen for Wm Cavanaugh III per POA prev. filed

\*\* Signature of Reporting Person

01/26/2009

Date

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

\* 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).

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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