

CAVANAUGH WILLIAM III
 Form 4
 November 14, 2005

FORM 4

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

OMB APPROVAL

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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 *
 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)
 11/09/2005

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)

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) Code V Amount (D) Price | | | |
| Common Stock | | | | | 19,775 | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|-------|--|-----------------|---|----------------------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | | |
| Employee Stock Options-Right to Buy | \$ 20.4257 | 11/09/2005 | | D ⁽¹⁾ | | 6,900 | ⁽¹⁾ | 11/09/2005 | Common Stock | 6 |
| Employee Stock Options-Right to Buy | \$ 19.8395 | 11/09/2005 | | A ⁽¹⁾ | 7,100 | | ⁽²⁾ | 12/31/2008 | Common Stock | 7 |
| Employee Stock Options-Right to Buy | \$ 20 | 11/09/2005 | | D ⁽¹⁾ | | 2,500 | ⁽¹⁾ | 11/09/2005 | Common Stock | 2 |
| Employee Stock Options-Right to Buy | \$ 19.4261 | 11/09/2005 | | A ⁽¹⁾ | 2,572 | | ⁽³⁾ | 01/25/2010 | Common Stock | 2 |
| Employee Stock Options-Right to Buy | \$ 24.98 | 11/09/2005 | | D ⁽¹⁾ | | 2,500 | ⁽¹⁾ | 11/09/2005 | Common Stock | 2 |
| Employee Stock Options-Right to Buy | \$ 24.2632 | 11/09/2005 | | A ⁽¹⁾ | 2,572 | | ⁽⁴⁾ | 01/31/2011 | Common Stock | 2 |
| Employee Stock Options-Right to Buy | \$ 23.35 | 11/09/2005 | | D ⁽¹⁾ | | 2,500 | ⁽¹⁾ | 11/09/2005 | Common Stock | 2 |
| Employee Stock Options-Right to Buy | \$ 22.6799 | 11/09/2005 | | A ⁽¹⁾ | 2,572 | | ⁽⁵⁾ | 01/30/2012 | Common Stock | 2 |
| Employee Stock Options-Right to Buy | \$ 24.9 | 11/09/2005 | | D ⁽¹⁾ | | 2,500 | ⁽¹⁾ | 11/09/2005 | Common Stock | 2 |

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The phantom stock units are accrued under the Directors' Deferred Compensation Plan of Duke Realty Corporation. The units are valued
(8) 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.

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