CHAPMAN ROBERT M
Form 4
May 22, 2007

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 *
CHAPMAN ROBERT M

(Last) (First) (Middle)

3950 SHACKLEFORD RD, #300

(Street)

DULUTH,, GA 30096-8268

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. EVP - Real Estate Oper.

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	02/10/2007		F		16 (1)	D	$ 47.88	38,846	D	
Common Stock	02/10/2007		M		806	D	$ 47.88	38,040	D	
Common Stock	04/27/2007		F		236 (1)	D	$ 43.92	38,363 (2)	D	
Common Stock	05/21/2007		P		5,000	A	$ 38.5	43,363	D	
Common Stock								3,508	I	By 401(k) Plan

Common Stock			2,190	I	By Children

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)

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	$ 23.5541							(3)	12/08/2008	Common Stock	19,510
Employee Stock Options-Right to Buy	$ 22.4007							(4)	01/26/2009	Common Stock	25,643
Employee Stock Options-Right to Buy	$ 21.915							(5)	06/18/2009	Common Stock	25,725
Employee Stock Options-Right to Buy	$ 19.4261							(6)	01/25/2010	Common Stock	29,569
Employee Stock Options-Right to Buy	$ 19.4261							(7)	01/25/2010	Common Stock	8,871
Employee Stock Options-Right	$ 24.2632							(8)	01/31/2011	Common Stock	28,409

to Buy									
Employee Stock Options-Right to Buy	$ 22.6799					(9)	01/30/2012	Common Stock	27,859
Employee Stock Options-Right to Buy	$ 24.6905					(10)	02/19/2013	Common Stock	24,195
Employee Stock Options-Right to Buy	$ 31.5771					(11)	01/28/2014	Common Stock	21,829
Employee Stock Options-Right to Buy	$ 31.4022					(12)	02/10/2015	Common Stock	33,932
Employee Stock Options-Right to Buy	$ 34.13					(13)	02/10/2016	Common Stock	37,198
Employee Stock Options-Right to Buy	$ 47.88					(14)	02/10/2017	Common Stock	34,126
Phantom Stock Units	(15)	02/10/2007		M	806	(15)	(15)	Common Stock	806
Phantom Stock Units	(16)					(16)	(16)	Common Stock	18,148

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN ROBERT M 3950 SHACKLEFORD RD, #300 DULUTH,, GA 30096-8268	X		Sr. EVP - Real Estate Oper.	

Signatures

Tracy D. Swearingen for Robert M. Chapman per POA prev. filed.	05/22/2007
**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)	Represents shares withheld for taxes upon the vesting of restricted stock units granted pursuant to Rule 16b-3 of Section 16b of the Securities Exchange Act of 1934.
(2)	Between December 7, 2006 and May 22, 2007, the Reporting Person acquired 166 shares of the Company's common stock through dividend reinvestment and 393 shares through the Company's Employee Stock Purchase Plan.
(3)	The Stock Options vested at a rate of 20% per year and were fully vested on 1/28/03.
(4)	The Stock Options vested at a rate of 20% per year and were fully vested on 1/26/04.
(5)	The Stock Options vested at a rate of 20% per year and were fully vested on 6/18/04.
(6)	The Stock Options vested at a rate of 20% per year and were fully vested on 1/25/05.
(7)	The Stock Options were fully vested at date of grant.
(8)	The Stock Options vested at a rate of 20% per year and were fully vested on 1/31/06.
(9)	The Stock Options vested at a rate of 20% per year and were fully vested on 1/30/07.
(10)	The Stock Options vest at a rate of 20% per year and will be fully vested on 2/19/08.
(11)	The Stock Options vest at a rate of 20% per year and will be fully vested on 1/28/09.
(12)	The Stock Options vest at a rate of 20% per year and will be fully vested on 2/10/10.
(13)	The Stock Options vest at a rate of 20% per year and will be fully vested on 2/10/11.
(14)	The Stock Options vest at a rate of 20% per year and will be fully vested on 2/10/12.
(15)	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.
(16)	Represents phantom stock units vested under the 2000 Performance Share Plan of Duke Realty Corporation. Between December 7, 2006 and May 22, 2007, the Reporting Person acquired 239 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 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.
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