

LYTLE L BEN  
Form 4  
December 22, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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 \*  
LYTLE L BEN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

AXIA HEALTH MANAGEMENT, LLC, 9280 SOUTH KYRENE ROAD, SUITE 107

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(Street)  
TEMPE,, AZ 85284

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount	(D)	Price
Common Stock	12/19/2008		A		342	A	\$ 11.68
					36,427	(1)	D

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)**

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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 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
Employee Stock Options-Right to Buy	\$ 22.4007					(2) 01/26/2009	Common Stock	7,718
Employee Stock Options-Right to Buy	\$ 19.4261					(3) 01/25/2010	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 24.2632					(4) 01/31/2011	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 22.6799					(5) 01/30/2012	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 24.1854					(6) 01/29/2013	Common Stock	2,573
Employee Stock Options-Right to Buy	\$ 31.5771					(7) 01/28/2014	Common Stock	2,573

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYTLE L BEN AXIA HEALTH MANAGEMENT, LLC 9280 SOUTH KYRENE ROAD, SUITE 107	X			

TEMPE,, AZ 85284

## Signatures

Tracy D. Swearingen for L. Ben Lytle per POA prev.  
filed

12/22/2008

\_\_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 October 30, 2008 and December 22, 2008, the Reporting Person acquired 247 shares of DRE common stock through dividend reinvestment.
  - (2) The Stock Options were fully vested on the grant date.
  - (3) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/25/2005.
  - (4) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/31/2006.
  - (5) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/30/2007.
  - (6) The Stock Options vested annually at a rate of 20% per year and were fully vested on 1/29/2008.
  - (7) The Stock Options vest annually at a rate of 20% per year and will be fully vested on 1/28/2009.

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.