DUKE REALTY CORP
Form 424B7
December 12, 2008

FILED PURSUANT TO
RULE 424(b)(7)
SEC FILE NO. 333-140796

PROSPECTUS SUPPLEMENT No. 16
(To Prospectus dated February 20, 2007)
DATED: December 12, 2008

11,747,135 Common Shares

Our operating partnership, Duke Realty Limited Partnership, issued and sold $575 million aggregate principal amount of its 3.75% Exchangeable Senior Notes due 2011, or the notes, in a private transaction on November 22, 2006. Under certain circumstances, we may issue shares of our common stock upon the exchange or redemption of the notes. In such circumstances, the recipients of such common stock, whom we refer to as the selling shareholders, may use this prospectus supplement, together with the prospectus to which it relates, to resell from time to time the shares of our common stock that we may issue to them upon the exchange or redemption of the notes. Additional selling shareholders may be named by future prospectus supplements.

This prospectus supplement amends and supplements, and should be read in conjunction with, the prospectus dated February 20, 2007, and future prospectus supplements.

The selling shareholder table, appearing under the heading Selling Shareholders in the accompanying prospectus, is amended and supplemented by the information in the following table.

Name (1)	Number of Shares Beneficially Owned Prior to the Offering (2)(3)	Percentage of Shares Beneficially Owned Prior to the Offering (4)	Number of Shares Offered Hereby (3)(5)	Number of Shares Beneficially Owned Following the Offering (5)	Percentage of Shares Beneficially Owned Following the Offering (5)
Admiral Flagship Master Fund, Ltd.	51,074	*	51,074		
ARC Revocable Trust	1,021	*	1,021		
Arctos Partners Inc.	598,593	*	598,593		
Aristeia International Limited	564,271	*	564,271		
Aristeia Partners LP	191,631	*	191,631		
BBT Fund, L.P.	210,937	*	210,937		
Baldwin Enterprises, Inc.	4,086	*	4,086		
Bank of America Pension Plan	102,149	*	102,149		
Barnet Partners Ltd.	20,429	*	20,429		
Bayerische Hypo- and Vereinsbank AG	919,341	*	919,341		
Beamtenversicherungskasse Des Kantons Zurich	136,879	*	136,879		
Bernische Lehreruersicherungskasse	34,730	*	34,730		

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Black Diamond Offshore Ltd.	14,729	*	14,729		
Black Diamond Convertible Offshore LLC	32,687	*	32,687		
BNP Paribas Arbitrage	51,074	*	51,074		
CAP Fund, L.P.	96,530	*	96,530		
Capital Ventures International	102,149	*	102,149		
Citadel Equity Fund, Ltd.	153,224	*	153,224		
Citigroup Global Markets Inc.	946,921	*	946,921		
CMH Strategies	1,389	*	1,389		
Credit Suisse International	102,145	*	102,145		
Credit Suisse Europe Ltd.	423,918	*	423,918		
Credit Suisse Securities (USA) LLC	1,411,086	*	1,411,086		
Dekalb County Employees Pension Plan	5,925	*	5,925		
Double Black Diamond Offshore LDC	116,020	*	116,020		
Empyrean Capital Fund, LP	115,305	*	115,305		
Empyrean Capital Overseas Benefit Plan, Ltd.	24,536	*	24,536		
Esurance Insurance Company	1,021	*	1,021		
Ferox Master Fund Limited	103,476	*	103,476		
Florida Fruit & Vegetable Association	1,083	*	1,083		
Folksamerica Reinsurance Company	4,086	*	4,086		
Fore Convertible Master Fund, Ltd.	46,110	*	46,110		
Fore ERISA Fund, Ltd.	4,964	*	4,964		
Fund American Reinsurance Company, Ltd.	4,086	*	4,086		

FXMC Limited	28,294	*	28,294
Gemini Sammelstiftung Zur Forderling Der Personaluorsorge	14,913	*	14,913
Georgia Municipal Employee Benefit System	27,416	*	27,416
Highbridge Convertible Arbitrage Master Fund LP	51,075	*	51,075
Highbridge International LLC	265,587	*	265,587
Homeland Insurance Company of New York	3,575	*	3,575
Jefferies Umbrella Fund Global Convertible Bond	157,309	*	157,309
ICM Business Trust	20,429	*	20,429
Ionic Capital Master Fund Ltd.	561,819	*	561,819
John Deere Pension Trust	20,429	*	20,429
JP Morgan Securities Inc.	122,578	*	122,578
Lancashire Insurance Company, Ltd.	3,575	*	3,575
LDG Limited	3,779	*	3,779
Lehman Brothers Inc.	81,719	*	81,719
Lydian Global Opportunities Master Fund Ltd.	132,841	*	132,841
Lydian Overseas Partners Master Fund, L.T.D.	408,740	*	408,740

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Lyxor/Canyon Value Realization Fund Ltd.	51,074	*	51,074		
Lyxor/Canyon Capital Arbitrage Fund Ltd.	143,008	*	143,008		
Metropolitan Atlanta Rapid Transit Authority	2,063	*	2,063		
Montpelier Re Holdings, Ltd.	5,618	*	5,618		
The Northern Assurance Co. of America	2,043	*	2,043		
Old Lane GMA Master Fund LP	124,887	*	124,887		
Old Lane HMA Master Fund LP	90,807	*	90,807		
Old Lane Cayman Master Fund LP	302,431	*	302,431		
Old Lane US Master Fund LP	229,847	*	229,847		
OneBeacon Insurance Savings Plan	6,129	*	6,129		
OneBeacon America Insurance Co.	8,683	*	8,683		
OneBeacon Insurance Co.	15,833	*	15,833		
OneBeacon Pension Plan	7,661	*	7,661		
Pearl Assurance LTD	20,429	*	20,429		
Pennsylvania General Insurance Company	4,597	*	4,597		
Pensionskasse Der Antalis Ag	2,247	*	2,247		
Pensionskasse Der Lonza Ag	6,128	*	6,128		
Pensionskasse Huntsman	4,290	*	4,290		
Pensionskasse Huntsman II	5,516	*	5,516		
Pensionskasse Der Rockwell Automation Ag	4,290	*	4,290		
Peoples Benefit Life Insurance Company Teamsters	81,719	*	81,719		
Prospector Summit Fund, L.P.	2,043	*	2,043		

PV Promea	9,602	*	9,602
Redbourn Partners Ltd.	245,157	*	245,157
Redbrick Capital Master Fat Tail Fund	153,223	*	153,223
Redbrick Capital MasterFund LTD	102,149	*	102,149
Salar Fund PLC	10,215	*	10,215
SilverCreek II Ltd.	51,090	*	51,090
SilverCreek Limited Partnership	122,618	*	122,618
SRI Fund, L.P.	50,053	*	50,053
Stark Master Fund Ltd.	102,182	*	102,182
Sunrise Partners Limited Partnership	224,728	*	224,728
Symetra Financial Corp.	2,553	*	2,553
Symetra Life Insurance Company	4,086	*	4,086
Tamalpais Asset Management L.P.	204,298	*	204,298
Thrivent Financial for Lutherans	71,504	*	71,504
TQA Master Fund, Ltd.	24,209	*	24,209
TQA Master Plus Fund, Ltd.	13,871	*	13,871
Universal Investment Gesellschaft MBH Ref Aventis	102,149	*	102,149
Wachovia Capital Markets, LLC	50,053	*	50,053

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Waterstone Market Neutral Master Fund, Ltd.	132,589	*	132,589		
Waterstone Market Neutral MAC51 Fund, Ltd.	71,708	*	71,708		
Yield Strategies Fund I, L.P.	40,859	*	40,859		
Master Fund, Ltd. do TQA Investors, LLC	9,213	*	9,213		
Zurich Institutional Funds, Wandelanleihen	53,117	*	53,117		

* Less than 1%

(1) Additional selling shareholders not named in the prospectus will not be able to use the prospectus for resales until they are named in the selling shareholder table by prospectus supplement or post-effective amendment. Likewise, transferees, successors and donees of identified selling shareholders will not be able to use this

prospectus for resales until they are named in the selling shareholders table by prospectus supplement or post-effective amendment. If required, we will add transferees, successors and donees by additional prospectus supplement in instances where the transferee, successor or donee has acquired its shares from holders named in the prospectus or prospectus supplement after the effective date of this prospectus.

(2) Assumes conversion of the notes into shares of common stock at a conversion rate of 20.4298 shares of common stock per each $1,000 principal amount of notes. We will issue cash for all fractional shares of our common stock based on the closing sale

price of our common stock on the trading day immediately preceding the exchange date.

(3) The information included with respect to each selling shareholder included in this table, and the aggregate number of shares of common stock into which their notes are exchangeable, has been included in reliance on information provided to us by such selling shareholders. We have received questionnaires from selling shareholders representing an aggregate number of shares in excess of the number of shares that were registered. We cannot verify whether any questionnaires were received from selling shareholders who have subsequently sold their notes; therefore, the table may

contain information with respect to persons that no longer hold notes. If and to the extent we receive new questionnaires, we will update the table in future prospectus supplements.

(4) Based on a total of 148,187,670 shares of our common stock outstanding as of December 10, 2008.

(5) We do not know when or in what amounts selling shareholders may offer shares of our common stock for sale. The selling shareholders might not sell any or all of the shares of our common stock offered by this prospectus. Because the selling shareholders may offer all or some of the shares of our common stock pursuant to this prospectus, and because there are currently no agreements, arrangements or

understandings with respect to the sale of any of the shares of our common stock, we cannot estimate the number of shares of our common stock that will be held by the selling shareholders after completion of this offering. However, for purposes of this table, we have assumed that, after completion of the offering pursuant to this prospectus, none of the shares of our common stock covered by this prospectus will be held by the selling shareholders.