

DUKE REALTY CORP
Form DEFA14A
April 07, 2009

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Duke Realty Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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The following correspondence was sent on April 2, 2009 through electronic mail and via Federal Express delivery to the Investment Proxy Research Division of Fidelity Investments, an institutional investor that owns common stock of Duke Realty Corporation, with regard to the proposed amendments to the Duke Realty Corporation Amended and Restated 2005 Long-Term Incentive Plan.

April 2, 2009

Mr. Joseph Vitelli

Investment Proxy Research

Fidelity Investments

One Spartan Way TS1E

Merrimack, NH 03054

*RE: Duke Realty Corporation (the Company)
Amended and Restated 2005 Long-Term Incentive Plan*

Dear Mr. Vitelli:

I understand that on March 27, 2009, you raised a matter with the Company on behalf of Fidelity Investments with respect to the Company's Amended and Restated 2005 Long-Term Incentive Plan (the Plan) that is being submitted for shareholder approval at our 2009 Annual Meeting of Shareholders on April 29, 2009. Per your discussions with our Legal Department and Investor Relations Department, I understand that you have identified a specific feature in the Plan that is inconsistent with the current proxy voting guidelines used by Fidelity Investments. Specifically, Fidelity Investments' proxy voting guidelines require that all equity compensation awards to non-employee directors be granted and administered by an independent committee of the Board of Directors.

You indicated in your discussions that Fidelity Investments would support approval of the Plan if the management of the Company commits to make an amendment to the Plan that would address the matter you have raised. Currently, Section 4.1 of the Plan provides as follows:

The Plan shall be administered by a Committee appointed by the Board (which Committee shall consist of at least two directors) or, at the discretion of the Board from time to time, the Plan may be administered by the Board.

On behalf of Company management, I hereby commit that a recommendation will be made to have the Executive Compensation Committee approve an amendment of Section 4.1 of the Plan to provide that awards to non-employee directors under the Plan be granted and administered only by a committee of the Board consisting solely of independent directors within the meaning of Section 303A of The New York Stock Exchange Listed Company Manual.

We believe the proposed amendment would make the features of the Plan consistent with Fidelity's current proxy voting guidelines. Please contact me if you have any comments or questions regarding the plans or this letter.

Very truly yours,

/s/ Howard L. Feinsand

Howard L. Feinsand

Executive Vice President, General Counsel and

Corporate Secretary

HLF/klp

cc: Dennis D. Oklak, Chief Executive Officer