

KILROY REALTY CORP
 Form 4
 July 29, 2005

FORM 4

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

OMB APPROVAL

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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 *
KILROY JOHN B SR

2. Issuer Name and Ticker or Trading Symbol
KILROY REALTY CORP [NYSE: KRC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 12200 W. OLYMPIC BOULEVARD, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/28/2005

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

LOS ANGELES, CA 90064

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

(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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common stock, par value \$0.01 per share | 07/28/2005 | | M | | 14,565 | A | \$ 23 |
| | | | | | | | 17,952 |
| Common stock, par value \$0.01 per share | 07/28/2005 | | M | | 5,000 | A | \$ 26.51 |
| | | | | | | | 22,952 |
| | 07/28/2005 | | M | | 5,000 | A | |
| | | | | | | | 27,952 |

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| | | | | | | | | | |
|--|------------|--|---|--------|----|----------|---------|--|----------------------|
| Common stock, par value \$0.01 per share | | | | | \$ | 25.77 | | | |
| Common stock, par value \$0.01 per share | 07/28/2005 | | S | 11,000 | D | \$ 51.5 | 16,952 | | D |
| Common stock, par value \$0.01 per share | 07/28/2005 | | S | 585 | D | \$ 51.75 | 16,367 | | D |
| Common stock, par value \$0.01 per share | | | | | | | 364,200 | | I |
| | | | | | | | | | By Kilroy Industries |

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.

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Common Stock Option (right to buy) | \$ 23 | 07/28/2005 | | M | 14,565 | 01/31/2000 ⁽¹⁾ 01/31/2007 | Common Stock | 14,565 |
| Common Stock | \$ 26.51 | 07/28/2005 | | M | 5,000 | 02/18/2004 ⁽²⁾ 02/18/2011 | Common Stock | 5,000 |

Option
(right to
buy)

Common
Stock

| | | | | | | | | | |
|-----------------------------|----------|------------|--|---|-------|---------------------------|------------|-----------------|-------|
| Option (right to buy) | \$ 25.77 | 07/28/2005 | | M | 5,000 | 02/19/2005 ⁽³⁾ | 02/19/2012 | Common Stock | 5,000 |
|-----------------------------|----------|------------|--|---|-------|---------------------------|------------|-----------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KILROY JOHN B SR 12200 W. OLYMPIC BOULEVARD SUITE 200 LOS ANGELES, CA 90064 | | X | | |

Signatures

/s/ Tyler H. Rose, as attorney-in-fact for John B.
Kilroy, Sr. 07/28/2005

____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) The initial option grant vested in three equal installments on January 31, 1998, 1999 and 2000.
- (2) The initial option grant vested in three equal installments on February 18, 2002, 2003 and 2004.
- (3) The initial option grant vested in three equal installments on February 19, 2003, 2004 and 2005.

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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