

KILROY JOHN B SR
 Form 4
 March 30, 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 WEST OLYMPIC BOULEVARD, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/29/2005

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 | 03/29/2005 | | P | | 364,200 <u>(1)</u> | A | 2 | 364,200 | I | By Kilroy Industries |
| Common stock, par value \$0.01 per share | | | | | | | | 2,938 | D | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Common Limited Partnership Units of Kilroy Realty, L.P. | (3) | 03/29/2005 | | P | 600,052 (1) | 01/31/1999 (4) | Common Stock 600,052 |
| Common Limited Partnership Units of Kilroy Realty, L.P. | (3) | | | | | 04/15/1999 (4) | Common Stock 247,602 |

Reporting Owners

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

Signatures

/s/ Tyler H. Rose, as attorney-in-fact for John B. Kilroy, Sr. 03/29/2005

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) Transfer represents the increase in the beneficial ownership interest in the referenced security as a result of an increase in Mr. Kilroy's interest in Kilroy Industries, the record owner of the referenced securities.
- (2) The reported securities are held by Kilroy Industries. On March 29, 2005, the reporting person purchased the entire outstanding interest in Kilroy Industries that he did not already own. The amount of the purchase price attributable to the reported securities is indeterminate.
- (3) Common Limited Partnership Units of Kilroy Realty, L.P. may be redeemed, at the option of Kilroy Realty Corporation, for shares of Kilroy Realty Corporation common stock on a one-for-one basis.
- (4) There is no expiration date related to the redemption of Common Limited Partnership Units of Kilroy Realty, L.P. for shares of Kilroy Realty Corporation Common Stock.

(5) Includes (a) 4,348 Common Limited Partnership Units owned by Kilroy Technologies LLC (for which Mr. Kilroy disclaims beneficial ownership except to the extent of his interest in Kilroy Technologies LLC), (b) 1,133 Common Limited Partnership Units owned by Kilroy Airport Imperial Co. (for which Mr. Kilroy disclaims beneficial ownership except to the extent of his interest in Kilroy Airport Imperial Co.), and (c) 600,052 Common Limited Partnership Units owned by Kilroy Industries.

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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