

KILROY REALTY CORP  
 Form 4  
 February 25, 2015

**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 JR**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, President and CEO

**C/O KILROY REALTY CORPORATION, 12200 W. OLYMPIC BLVD., SUITE 200**  
 (Street)

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

**LOS ANGELES, CA 90064**  
 (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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common stock, par value \$0.01 per share	02/23/2015		M		77,901 A \$ 42.61	720,791.3321	D
Common stock, par value \$0.01 per share	02/23/2015		S		77,901 D \$ 76.5396	642,890.3321	D

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Common stock, par value \$0.01 per share	02/24/2015	M	44,783	A	\$ 42.61	687,673.3321	D
Common stock, par value \$0.01 per share	02/24/2015	S	44,783	D	\$ 75.3444 (2)	642,890.3321	D
Common stock, par value \$0.01 per share	02/25/2015	M	27,316	A	\$ 42.61	670,206.3321	D
Common stock, par value \$0.01 per share	02/25/2015	S	27,316	D	\$ 74.9936 (3)	642,890.3321	D

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 or Number of Shares
Employee Stock Option (right to buy)	\$ 42.61	02/23/2015		M	77,901	(4)	02/22/2022	Common Stock	77,901
Employee Stock	\$ 42.61	02/24/2015		M	44,783	(4)	02/22/2022	Common Stock	44,783

Option  
(right to  
buy)

Employee  
Stock

Option (right to buy)	\$ 42.61	02/25/2015		M	27,316	<u>(4)</u>	02/22/2022	Common Stock	27,316
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILROY JOHN B JR C/O KILROY REALTY CORPORATION 12200 W. OLYMPIC BLVD., SUITE 200 LOS ANGELES, CA 90064	X		Chairman, President and CEO	

## Signatures

/s/ Tyler H. Rose, as attorney-in-fact for John B.  
Kilroy, Jr. 02/25/2015

\_\_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 price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.26 to \$76.80 inclusive. The reporting person undertakes to provide to Kilroy Realty Corporation, any security holder of Kilroy Realty Corporation, or staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.00 to \$76.37 inclusive. The reporting person undertakes to provide to Kilroy Realty Corporation, any security holder of Kilroy Realty Corporation, or staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.57 to \$75.60 inclusive. The reporting person undertakes to provide to Kilroy Realty Corporation, any security holder of Kilroy Realty Corporation, or staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) The option vests in five equal annual installments beginning on February 22, 2013.

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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