

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.

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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
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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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