

KILROY JOHN B JR
Form 4
March 30, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)

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)
President and CEO

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		S		364,200 (1)	D	0	By Kilroy Industries
Common stock, par value \$0.01 per share						D	218,304	

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

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SEC 1474
(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
Common Limited Partnership Units of Kilroy Realty, L.P.	(3)	03/29/2005		S	600,052 (1)	01/31/1999	(4)	Common Stock	600,052
Common Limited Partnership Units of Kilroy Realty, L.P.	(3)					04/30/1999	(4)	Common Stock	854,930

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILROY JOHN B JR 12200 WEST OLYMPIC BOULEVARD SUITE 200 LOS ANGELES, CA 90064	X		President and CEO	

Signatures

/s/ Tyler H. Rose, as attorney-in-fact for John B. Kilroy, Jr. 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 disposition of the beneficial ownership interest in the referenced security as a result of the transfer of 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 sold his entire interest in Kilroy Industries. 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), and (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.).

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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