

Smart Justin William  
 Form 4  
 February 05, 2019

**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 \*  
 Smart Justin William

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)  
 02/01/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 See Remarks

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |

Common stock, par value \$0.01 per share <sup>(1)</sup>

02/01/2019

A 7,155 A \$ 0 109,849.9346 D

Common stock, par value \$0.01 per share

02/01/2019

M 28,091 A \$ 0 137,940.9346 D

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Common stock, par value 02/04/2019 F 13,434 D \$ 69.89 124,506.9346 D \$0.01 per share <sup>(2)</sup>

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

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**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 of Underlying Security (Instr. 3) |                  |                 |            |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|------------------|-----------------|------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)  | Date Exercisable | Expiration Date | Title      |
| Restricted Stock Units                     | <u>(3)</u>   | 02/01/2019                           |  | A                              | 1,545.0407  | <u>(4)</u>   | <u>(4)</u>                                 |                  |                 | Comm Stock |
| Restricted Stock Units                     | <u>(3)</u>   | 02/01/2019                           |  | A                              | 15,431.1578   | <u>(5)</u>   | <u>(5)</u>                                 |                  |                 | Comm Stock |
| Restricted Stock Units                     | <u>(3)</u>   | 02/01/2019                           |  | M                              | 28,091.5714   | <u>(6)</u>   | <u>(6)</u>                                 |                  |                 | Comm Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |             |       |
|---|---------------|-----------|-------------|-------|
|   | Director      | 10% Owner | Officer     | Other |
| Smart Justin William<br>C/O KILROY REALTY CORPORATION<br>12200 W. OLYMPIC BLVD., SUITE 200<br>LOS ANGELES, CA 90064 |               |           | See Remarks |       |

## Signatures

/s/ Tyler H. Rose, as attorney-in-fact for Justin William Smart 02/05/2019

\*\*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) Award of restricted stock units granted pursuant to the Kilroy Realty 2006 Incentive Award Plan. Each restricted stock unit carries with it a right to receive dividend equivalents in respect of the share of stock underlying such restricted stock unit.
- (2) Restricted stock units tendered to pay tax withholding.
- (3) Each restricted stock unit represents a contingent right to receive one share of Issuer common stock.

The reporting person was awarded performance units in 2016 covering a three-year performance period ending December 31, 2018. The reporting person previously reported the minimum number of units subject to the award eligible to vest based on 2016 and 2017 performance. The number of units reported reflects the additional number of units that vested based on 2018 performance.

The reporting person was awarded performance units in 2018 covering a three-year performance period ending December 31, 2020. The number of units reported reflects the minimum number of units eligible to vest based on 2018 performance. The units remain subject to additional time-based vesting requirements. Up to an additional 15,431.1578 units may vest for the three-year performance period based on the Issuer's performance for that three-year period.
- (6) The performance units were awarded in 2016 and the final number of units subject to the award (as adjusted for dividend equivalents through February 1, 2019) was determined based on a three-year performance period ending December 31, 2018. The units are payable in shares of the Issuer's common stock.

### Remarks:

Executive Vice President, Development and Construction Services

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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