

Smart Justin William  
Form 4  
January 31, 2018

**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)  
01/29/2018

\_\_\_\_ 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 Indirect Ownership (Instr. 4)
Common stock, par value \$0.01 per share	01/29/2018		M	21,799 A	\$ 0 112,909.9196	D	

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	(1)	01/29/2018		A	5,182.4495	(2)	(2)	Common Stock
Restricted Stock Units	(1)	01/29/2018		A	7,623.204	(3)	(3)	Common Stock
Restricted Stock Units	(1)	01/29/2018		A	11,070.2931	(4)	(4)	Common Stock
Restricted Stock Units	(1)	01/29/2018		M	21,799.3943	(5)	(5)	Common Stock

**Reporting Owners**

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

**Signatures**

/s/ Tyler H. Rose, as attorney-in-fact for Justin William Smart  
 \*\*Signature of Reporting Person  
 01/31/2018  
 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) Each restricted stock unit represents a contingent right to receive one share of Issuer common stock.  
 The reporting person was awarded performance units in 2015 covering a three-year performance period ending December 31, 2017. The reporting person previously reported the minimum number of units subject to the award eligible to vest based on 2015 and 2016 performance. The number of units reported reflects the additional number of units that vested based on 2017 performance.
- (3) 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 performance. The

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number of units reported reflects the minimum number of units eligible to vest based on 2017 performance. The units remain subject to additional time-based vesting requirements. Up to an additional 6,086.7692 units may ultimately vest after the three-year performance period based on the Issuer's relative total shareholder return for 2018.

- (4) The reporting person was awarded performance units in 2017 covering a three-year performance period ending December 31, 2019. The number of units reported reflects the minimum number of units eligible to vest based on 2017 performance. The units remain subject to additional time-based vesting requirements. Up to an additional 22,140.5861 units may vest for the three-year performance period based on the Issuer's performance for that three-year period.

- (5) The performance units were awarded in 2015 and the final number of units subject to the award (as adjusted for dividend equivalents through January 29, 2018) was determined based on a three-year performance period ending December 31, 2017. 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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