

# Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on July 10, 2020

Registration No. 333-

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

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**KILROY REALTY CORPORATION**

(Exact name of registrant as specified in its charter)

Maryland  
(State or Other Jurisdiction of  
Incorporation or Organization)

95-4598246  
(I.R.S. Employer  
Identification No.)

12200 W. Olympic Boulevard, Suite 200 Los Angeles, California 90064  
(Address, including zip code, of Principal Executive Offices)

Kilroy Realty 2006 Incentive Award Plan, as Amended  
(Full title of the plan)

Tyler H. Rose  
Executive Vice President and Chief Financial Officer  
Kilroy Realty Corporation  
12200 W. Olympic Boulevard, Suite 200 Los Angeles, California 90064  
(310) 481-8400  
(Name, address and telephone number, including area code, of agent for service)

**COPY TO:**

Julian T. H. Kleindorfer, Esq.  
Lewis W. Kneib, Esq.  
Latham & Watkins LLP  
355 South Grand Avenue, Suite 100 Los Angeles, California 90071  
(213) 485-1234-

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, \$0.01 par value per share	1,500,000	\$61.06	\$91,590,000	\$11,888.38

(1) This Registration Statement covers, in addition to the number of shares of Kilroy Realty Corporation, a Maryland corporation (the "Company" or the "Registrant"), common stock, par value \$0.01 per share (the "Common Stock"), stated above, options and other rights to purchase or acquire the shares of Common Stock covered by this Registration Statement and, pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), an additional indeterminate number of shares,

options and rights that may be offered or issued pursuant to the Kilroy Realty Corporation 2006 Incentive Award Plan, as amended (the “Plan”) as a result of one or more adjustments under the Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.

- (2) Pursuant to Rule 457(c) and (h) under the Securities Act, the maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Stock on July 6, 2020, as quoted on the New York Stock Exchange.
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## EXPLANATORY NOTE

This Registration Statement is filed by the Company to register additional securities issuable pursuant to the Plan and consists of only those items required by General Instruction E to Form S-8.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Securities Act Rule 428(b)(1).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Certain Documents by Reference

The following documents of the Company filed with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

- (a) The Company’s Registration Statements on Form S-8, filed with the Commission on [June 28, 2006](#), [September 16, 2009](#), [June 11, 2010](#), [February 9, 2015](#), [June 10, 2015](#) and [May 25, 2017](#) (Commission File Nos. 333-135385, 333-161954, 333-167452, 333-201990, 333-204853, 333-218241);
- (b) The Company’s Annual Report on [Form 10-K](#) for its fiscal year ended December 31, 2019, filed with the Commission on February 13, 2020 (Commission File No. 001-12675);
- (c) The Company’s Quarterly Report on [Form 10-Q](#) for its fiscal quarter ended March 31, 2020, filed with the Commission on April 30, 2020 (Commission File No. 001-12675);
- (d) The Company’s Current Reports on Form 8-K, filed with the Commission on [February 6, 2020](#), [February 21, 2020](#), [April 30, 2020](#) (as to the Form 8-K filed on that date that included Items 1.01, 2.03 and 9.01), [May 21, 2020](#) and [July 2, 2020](#) (Commission File No. 001-12675); and
- (e) The description of the Company’s Common Stock contained in its Registration Statement on [Form 8-A/A](#) filed with the Commission on June 10, 2005 (Commission File No. 001-12675), and any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment

which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 8. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Form of Certificate for Common Stock (1)</a>
4.2†	<a href="#">Kilroy Realty 2006 Incentive Award Plan (2)</a>
5.1*	<a href="#">Opinion of Ballard Spahr LLP</a>
23.1*	<a href="#">Consent of Ballard Spahr LLP (included in Exhibit 5.1)</a>
23.2*	<a href="#">Consent of Deloitte &amp; Touche LLP for Kilroy Realty Corporation</a>
23.3*	<a href="#">Consent of Deloitte &amp; Touche LLP for Kilroy Realty, L.P.</a>
24.1*	<a href="#">Power of Attorney (included on the signature page of this Registration Statement)</a>

\* Filed herewith

† Management contract or compensatory plan or arrangement.

- (1) Incorporated by reference to our Registration Statement on Amendment No. 3 to Form S-11 as filed with the Commission on January 24, 1997 (No. 333-15553).
- (2) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on May 21, 2020 (No. 001-12675).

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on July 10, 2020.

KILROY REALTY CORPORATION

By: /s/ Merryl E. Werber

Merryl E. Werber  
Senior Vice President, Chief Accounting  
Officer and Controller  
(Principal Accounting Officer)

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints John Kilroy, Jeffrey C. Hawken, Tyler H. Rose, and Merryl E. Werber, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them individually, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John Kilroy</u> John Kilroy	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)	July 10, 2020
<u>/s/ Tyler H. Rose</u> Tyler H. Rose	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)	July 10, 2020
<u>/s/ Merryl E. Werber</u> Merryl E. Werber	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	July 10, 2020

<u>/s/ Edward F. Brennan, PhD</u> Edward F. Brennan, PhD	Lead Independent Director	July 10, 2020
<u>/s/ Jolie A. Hunt</u> Jolie A. Hunt	Director	July 10, 2020
<u>/s/ Scott S. Ingraham</u> Scott S. Ingraham	Director	July 10, 2020
<u>/s/ Gary R. Stevenson</u> Gary R. Stevenson	Director	July 10, 2020
<u>/s/ Peter B. Stoneberg</u> Peter B. Stoneberg	Director	July 10, 2020

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## Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

# Ballard Spahr LLP

300 East Lombard Street, 18th Floor  
Baltimore, MD 21202-3268  
TEL 410.528.5600  
FAX 410.528.5650  
www.ballardspahr.com

July 10, 2020

Kilroy Realty Corporation  
Suite 200  
12200 West Olympic Boulevard  
Los Angeles, California 90064

Re: Kilroy Realty Corporation, a Maryland corporation (the “Company”) – Registration Statement on Form S-8 pertaining to One Million Five Hundred Thousand (1,500,000) shares (the “Shares”) of common stock, par value one cent (\$0.01) per share (“Common Stock”), of the Company to be issued under the Kilroy Realty 2006 Incentive Award Plan, as amended and restated as of February 12, 2020 (the “Plan”)

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the Shares under the Securities Act of 1933, as amended (the “Act”), by the Company pursuant to the registration statement on Form S-8 filed or to be filed by the Company with the Securities and Exchange Commission (the “Commission”) on or about the date hereof, and any amendments thereto (the “Registration Statement”). You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

- (i) The corporate charter of the Company (the “Charter”) represented by Articles of Amendment and Restatement filed with the State Department of Assessments and Taxation of Maryland (the “Department”) on January 21, 1997, Articles Supplementary filed with the Department on February 6, 1998, Articles Supplementary filed with the Department on April 20, 1998, Articles Supplementary filed with the Department on October 15, 1998, Articles Supplementary filed with the Department on November 25, 1998, Certificate of Correction filed with the Department on March 4, 1999, Articles Supplementary filed with the Department on December 10, 1999, Articles Supplementary filed with the Department on December 30, 1999, Articles Supplementary filed with the Department on October 23, 2003, Articles Supplementary filed with the Department on March 11, 2004, Articles Supplementary filed with the Department on March 11, 2004, Articles Supplementary filed with the Department on December 3, 2004, Articles Supplementary filed with the

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Department on December 3, 2004, Articles Supplementary filed with the Department on October 2, 2008, Articles Supplementary filed with the Department on October 2, 2008, Articles of Amendment filed with the Department on May 27, 2009, Articles of Restatement filed with the Department on February 2, 2010, Articles Supplementary filed with the Department on March 23, 2012, Articles Supplementary filed with the Department on May 23, 2012, Articles of Restatement filed with the Department on May 23, 2012, Articles Supplementary filed with the Department on August 14, 2012, Articles Supplementary filed with the Department on December 19, 2012, Articles Supplementary filed with the Department on August 23, 2017, Articles Supplementary filed with the Department on August 23, 2017 and Articles of Amendment and Restatement filed with the Department on May 20, 2020;

- (ii) the Fifth Amended and Restated Bylaws of the Company, adopted as of January 30, 2017 (the “Bylaws”);
- (iii) the Written Organizational Action of the Board of Directors of the Company (the “Board of Directors”), dated as of September 13, 1996 (the “Organizational Minutes”);
- (iv) resolutions adopted by the Board of Directors on or as of February 12, 2020 (the “Directors’ Resolutions”);
- (v) the Plan;
- (vi) the Registration Statement, in substantially the form filed or to be filed with the Commission pursuant to the Act;
- (vii) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland;
- (viii) a certificate of two officers of the Company, dated as of a recent date (the “Officers’ Certificate”), to the effect that, among other things, the Charter, the Bylaws, the Organizational Minutes, the Directors’ Resolutions and the Plan are true, correct and complete, have not been rescinded or modified and are in full force and effect on the date of the Officers’ Certificate and certifying as to the manner of adoption of the Directors’ Resolutions and the approval of the Plan by the stockholders of the Company by the requisite vote at the annual meeting of stockholders held on May 19, 2020; and
- (ix) such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.



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**BALLARD SPAHR LLP**

Kilroy Realty Corporation

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In reaching the opinions set forth below, we have assumed the following:

- (a) each person executing any of the Documents on behalf of any party (other than the Company) is duly authorized to do so;
- (b) each natural person executing any of the Documents is legally competent to do so;
- (c) any of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;
- (d) none of the Shares will be issued or transferred in violation of the provisions of Article IV, Section E of the Charter relating to restrictions on ownership and transfer of capital stock; and
- (e) upon each issuance of any of the Shares subsequent to the date hereof, the total number of shares of Common Stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of Common Stock that the Company is authorized to issue under its Charter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

- (1) The Company is a corporation duly incorporated and validly existing as a corporation in good standing under the laws of the State of Maryland.
- (2) The Shares have been generally authorized for issuance pursuant to the Plan and if, as and when the Shares are issued subsequent to the date hereof either as stock awards or upon the exercise of options, or in respect of stock appreciation rights or other stock-based awards, in each case pursuant to due authorization by the Board of Directors or a properly appointed committee thereof to which the Board of Directors has delegated the requisite power and authority, in exchange for the consideration therefor, all in accordance with, and subject to, the terms and conditions of the Plan and the stock awards, options, stock appreciation rights or other stock-based awards relating to such Shares, such Shares will be duly authorized, validly issued and fully paid and non-assessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or

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Kilroy Realty Corporation  
July 10, 2020  
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effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Shares. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP

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### **Section 3: EX-23.2 (EX-23.2)**

**Exhibit 23.2**

#### **CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 13, 2020 relating to the financial statements of Kilroy Realty Corporation and the effectiveness of Kilroy Realty Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Kilroy Realty Corporation for the year ended December 31, 2019.

/s/ DELOITTE & TOUCHE LLP  
Los Angeles, California  
July 10, 2020

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### **Section 4: EX-23.3 (EX-23.3)**

**Exhibit 23.3**

#### **CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 13, 2020 relating to the financial statements of Kilroy Realty, L.P. and the effectiveness of Kilroy Realty, L.P.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Kilroy Realty, L.P. for the year ended December 31, 2019.

/s/ DELOITTE & TOUCHE LLP  
Los Angeles, California  
July 10, 2020

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