
Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): September 18, 2019

**KILROY REALTY CORPORATION
KILROY REALTY, L.P.**

(Exact name of registrant as specified in its charter)

Kilroy Realty Corporation

Maryland
(State or other jurisdiction
of incorporation or organization)

001-12675
(Commission
File No.)

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

Kilroy Realty, L.P.

Delaware
(State or other jurisdiction
of incorporation or organization)

000-54005
(Commission
File No.)

95-4612685
(I.R.S. Employer
Identification No.)

12200 W. Olympic Boulevard, Suite 200, Los Angeles, California, 90064
(Address of principal executive offices) (Zip Code)

(310) 481-8400

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Name of each exchange on which registered	Ticker Symbol
Kilroy Realty Corporation	Common Stock, \$.01 par value	New York Stock Exchange	KRC

Securities registered pursuant to Section 12(g) of the Act:

Registrant	Title of each class
Kilroy Realty, L.P.	Common Units Representing Limited Partnership Interests

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Kilroy Realty Corporation:

Emerging growth company

Kilroy Realty, L.P.:

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.

Kilroy Realty Corporation

Kilroy Realty, L.P.

ITEM 8.01 OTHER EVENTS

On September 18, 2019, Kilroy Realty Corporation (the “Company”) and Kilroy Realty, L.P. (the “Operating Partnership”) filed with the Securities and Exchange Commission a shelf registration statement (Registration Nos. 333-233822 and 333-233822-01), which became immediately effective upon filing. On September 18, 2019, the Company also filed with the Securities and Exchange Commission two prospectus supplements, each dated September 18, 2019, pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to: (i) the possible offer and sale of shares of the Company’s common stock held by a holder and the possible issuance of shares of the Company’s common stock to the holders of common units of the Operating Partnership upon the exchange of such common units and the possible offer and sale of such shares of common stock by those holders and (ii) the offer and sale of shares of the Company’s common stock from time to time to or through BofA Securities, Inc. (an assignee of Merrill Lynch, Pierce, Fenner & Smith

Incorporated), Citigroup Global Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc., as sales agents or, if applicable, as forward sellers (the “Agents”), pursuant to the Sales Agreement dated June 5, 2018, as amended, among the Company, the Operating Partnership, the Agents and Bank of America, N.A., Citibank, N.A., Jefferies LLC, JPMorgan Chase Bank, National Association and Royal Bank of Canada, as forward purchasers (the “Forward Purchasers”). The Sales Agreement contemplates that, in addition to the issuance and sale by the Company of shares of common stock to or through the Agents, the Company may enter into separate forward sale agreements, each with one of the Forward Purchasers. Separate opinions of Ballard Spahr LLP with respect to the validity of shares of the Company’s common stock that may be offered and sold pursuant to each of these prospectus supplements and the accompanying prospectus are filed herewith as Exhibits 5.1 and 5.2.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

- 5.1* [Opinion of Ballard Spahr LLP.](#)
- 5.2* [Opinion of Ballard Spahr LLP.](#)
- 23.1* [Consent of Ballard Spahr LLP \(contained in the opinion filed as Exhibit 5.1 hereto\).](#)
- 23.2* [Consent of Ballard Spahr LLP \(contained in the opinion filed as Exhibit 5.2 hereto\).](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 18, 2019

KILROY REALTY CORPORATION

By: /s/ Merryl E. Werber
Merryl E. Werber
Senior Vice President, Chief Accounting
Officer and Controller

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 18, 2019

KILROY REALTY, L.P.

By: Kilroy Realty Corporation,
Its general partner

By: Merryl E. Werber
Merryl E. Werber
Senior Vice President, Chief Accounting
Officer and Controller

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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

September 18, 2019

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

Re: Kilroy Realty Corporation, a Maryland corporation (the "Company") – Registration of shares of common stock, par value one cent (\$0.01) per share (the "Common Stock"), of the Company having an aggregate gross sales price of up to \$500,000,000 (the "Shares") to be sold in an at-the-market offering (the "Offering") pursuant to a Registration Statement on Form S-3 filed with the United States Securities and Exchange Commission (the "Commission") on September 18, 2019 (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with certain matters of Maryland law arising out of the registration of the Shares under the Securities Act of 1933, as amended (the "Act") pursuant to 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"):

- (a) the corporate charter of the Company (the "Charter") consisting of 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 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 (the “Articles of Restatement”), 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, and Articles Supplementary filed with the Department on August 23, 2017;

- (b) the Second Amended and Restated Bylaws of the Company, adopted as of December 11, 2008, as amended by the Amendment No. 1 to the Second Amended and Restated Bylaws, adopted as of May 27, 2009, and the Amendment No. 2 to the Second Amended and Restated Bylaws, adopted as of May 22, 2014, as further amended and restated by the Third Amended and Restated Bylaws of the Company, adopted as of December 9, 2014, as further amended and restated by the Fourth Amended and Restated Bylaws of the Company, adopted as of February 23, 2016 and as further amended and restated by the Fifth Amended and Restated Bylaws of the Company, adopted as of January 30, 2017 (collectively, the “Bylaws”);
- (c) the Written Organizational Action of the Board of Directors of the Company, dated as of September 13, 1996 (the “Organizational Minutes”);
- (d) resolutions adopted by the Board of Directors of the Company, or a committee thereof, December 12, 2017, February 14, 2018, May 23, 2018, June 5, 2018 and February 26, 2019 (collectively, the “Directors’ Resolutions”);
- (e) the Registration Statement, including all amendments thereto if any, filed by the Company with the Commission under the Act, the related prospectus supplement dated September 18, 2019 relating to the Shares (the “Prospectus Supplement”), and the related base prospectus, dated September 18, 2019 (the “Base Prospectus”);

- (f) 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 and is duly authorized to transact business in the State of Maryland;
- (g) a fully executed copy of the Sales Agreement dated as of June 5, 2018 (the “Original Agreement”), as amended by the Amendment to Sales Agreement dated September 18, 2019 (the “Amendment” and together with the Original Agreement, collectively, the “Sales Agreement”), by and among the Company, Kilroy Realty, L.P., a Delaware limited partnership (the “Operating Partnership”) and BofA Securities, Inc. (an assignee of certain rights and obligations of Merrill Lynch, Pierce, Fenner & Smith Incorporated), Citigroup Global Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc., each as an agent, and Bank of America, N.A., Citibank N.A, Jefferies LLC, JPMorgan Chase Bank, National Association and Royal Bank of Canada, each as a forward purchaser;
- (h) a certificate of Tyler H. Rose, Executive Vice President, Chief Financial Officer and Secretary of the Company and Michelle Ngo, Senior Vice President and Treasurer of the Company, dated as of the date hereof (the “Officers’ Certificate”), to the effect that, among other things, the Charter, the Bylaws, the Organizational Minutes and the Directors’ Resolutions are true, correct and complete, and that the Charter, the Bylaws, the Organizational Minutes and the Directors’ Resolutions have not been rescinded or modified and are in full force and effect as of the date of the Officers’ Certificate and certifying as to the form, approval, execution and delivery of the Original Agreement and the Amendment; and
- (i) such other laws, records, documents, certificates, opinions and instruments 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.

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

- (i) each person executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so;
- (ii) each natural person executing any of the Documents is legally competent to do so;

- (iii) 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, and will 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 documents; all signatures on all 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;
- (iv) none of the Shares will be issued or transferred in violation of the provisions of Article IV of Article SECOND of the Articles of Restatement relating to restrictions on ownership and transfer of capital stock of the Company;
- (v) the aggregate gross sales price of all of the Shares will not exceed \$500,000,000 (including the \$125,018,696.43 aggregate gross sales price of the Shares sold to date), and the aggregate number of Shares to be issued and sold pursuant to the Sales Agreement will not exceed the maximum number of Shares authorized for issuance and sale in the Directors' Resolutions;
- (vi) the consideration per share to be received by the Company for each of the Shares to be issued and sold pursuant to the Sales Agreement will be determined in accordance with, and will not be less than the applicable minimum consideration per share set forth in, the Directors' Resolutions; and
- (vii) 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 the 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 has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.

- 2) The Shares to be issued in the Offering have been duly authorized for issuance by all necessary corporate action on the part of the Company, and when such Shares are issued and delivered by the Company in exchange for payment of the consideration therefor, as provided in, and in accordance with, the Sales Agreement and the Directors' Resolutions, such Shares will be validly issued, fully paid and non-assessable.

The opinions presented in this letter are limited to the laws of the State of Maryland and we do not express any opinions herein concerning any laws other than the laws of the State of Maryland. We express no opinion as to the applicability or effect of any federal or state securities laws, including 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 letter is issued as of the date hereof and the opinions presented herein are necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement the opinions presented herein if any applicable laws change after the date hereof or if we become aware of any facts or circumstances which now exist or which occur or arise in the future that may change the opinions presented herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K relating to the Shares, which is incorporated by reference into 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. We also consent to the identification of our firm as Maryland corporate counsel to the Company in the section of the Registration Statement entitled "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP

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Section 3: EX-5.2 (EX-5.2)

Exhibit 5.2

Ballard Spahr
LLP

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

September 18, 2019

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

Re: Kilroy Realty Corporation, a Maryland corporation (the "Company") – Resale of up to 1,744,201 shares (the "Shares") of common stock, par value one cent (\$.01) per share ("Common Stock"), with 1,649,760 of such Shares to be issued to certain holders (the "Selling Stockholders") of units of limited partnership interest ("Units") in Kilroy Realty, L.P., a Delaware limited partnership (the "Partnership"), upon exchange of such Units (the "Unissued Shares"), and 94,441 of such Shares being currently issued and outstanding Common Stock to be offered and resold by a Selling Stockholder of the Company (the "Issued Shares")

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 under the Registration Statement on Form S-3 filed with the United States Securities and Exchange Commission (the "Commission") on September 18, 2019, and any additional amendments thereto (the "Registration Statement"), if any are to be filed with the Commission subsequent to the date hereof. 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”) consisting of 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

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- (ii) the Amended and Restated Bylaws of the Company adopted as of January 26, 1997, and amended by Amendment No.1 to the Amended and Restated Bylaws dated May 17, 2007, as amended and restated by the Second Amended and Restated Bylaws of the Company, adopted as of December 11, 2008, as amended by the Amendment No. 1 to the Second Amended and Restated Bylaws, adopted as of May 27, 2009, and the Amendment No. 2 to the Second Amended and Restated Bylaws, adopted as of May 22, 2014, as further amended and restated by the Third Amended and Restated Bylaws of the Company, adopted as of December 9, 2014, as further amended and restated by the Fourth Amended and Restated Bylaws of the Company, adopted as of February 23, 2016 and as further amended and restated by the Fifth Amended and Restated Bylaws of the Company, adopted as of January 30, 2017 (collectively, the “Bylaws”);
- (iii) the Written Organizational Action of the Board of Directors of the Company, dated as of September 13, 1996 (the “Organizational Minutes”);
- (iv) resolutions adopted by the Board of Directors of the Company, or a committee thereof, on September 19, 2008, October 5, 2015 and March 9, 2016, which, among other things, authorize the issuance of the Shares (collectively, the “Directors’ Resolutions”);
- (v) the Registration Statement filed by the Company with the Commission under the Act, the related prospectus supplement, dated September 18, 2019, and the final base prospectus, dated September 18, 2010;
- (vi) the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated March 5, 2004, as amended by the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of December 7, 2004, the Second Amendment to Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 2, 2008 and the Third Amendment to Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of May 21, 2009, the Sixth Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 27, 2012, and the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership dated as of August 15, 2012, as amended by the First Amendment to Seventh Amended and Restated Agreement of Limited Partnership dated as of May 7, 2014 (together the “Partnership Agreement”);

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Kilroy Realty Corporation

September 18, 2019

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- (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 Partnership Agreement 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, as to the number of issued and outstanding Shares, the authorization for issuance and the issuance of the Issued Shares and the receipt by the Company of the consideration therefor, and as to the authorization for issuance of the Unissued Shares; 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.

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) upon the issuance of the Unissued Shares subsequent to the date hereof, the total number of shares of Common Stock issued and outstanding on the date subsequent to the date hereof on which the Unissued Shares are issued will not exceed the total number of shares of Common Stock that the Company is authorized to issue under the Charter; and

BALLARD SPAHR LLP

Kilroy Realty Corporation
September 18, 2019
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- (e) none of the Unissued Shares issued subsequent to the date hereof will be issued in violation of the provisions of Article IV of Article SECOND of the Articles of Restatement relating to restrictions on ownership and transfer of stock.

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 Unissued Shares have been duly reserved and authorized for issuance by all necessary corporate action on the part of the Company, and if, and when such Unissued Shares are issued and delivered by the Company to the Selling Stockholders in exchange of Units of the Partnership, upon and subject to the terms and conditions set forth in the Partnership Agreement and the Directors' Resolutions, such Unissued Shares will be duly authorized, validly issued, fully paid and non-assessable.
- (3) The Issued Shares have been duly authorized for issuance by all necessary corporate action on the part of the Company and the Issued Shares have been issued and delivered in exchange for the consideration therefor and are validly issued, fully paid and non-assessable.

The opinions presented in this letter are limited to the laws of the State of Maryland and we do not express any opinions herein concerning any laws other than the laws of the State of Maryland. We express no opinion as to the applicability or effect of any federal or state securities laws, including 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 letter is issued as of the date hereof and the opinions presented herein are necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement the opinions presented herein if any applicable laws change after the date hereof or if we become aware of any facts or circumstances which now exist or which occur or arise in the future that may change the opinions presented herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K relating to the Shares, which is incorporated by reference into 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. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP

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