

KILROY REALTY CORP
Form S-8
June 28, 2006

As filed with the Securities and Exchange Commission on June 27, 2006

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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)

12200 W. Olympic Boulevard, Suite 200

Los Angeles, California 90064

(310) 481-8400

(Address and Telephone Number, Including Area Code, of Principal Executive Offices)

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

KILROY REALTY 2006 INCENTIVE AWARD PLAN

(Full Title of the Plan)

Richard E. Moran Jr.

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, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:

J. Scott Hodgkins, Esq.

Latham & Watkins LLP

633 West Fifth Street, Suite 4000

Los Angeles, California 90071

(213) 485-1234

CALCULATION OF REGISTRATION FEE

Title Of Each Class 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 (3)	1,535,000	\$ 66.49	\$ 102,062,150	\$ 10,921

- (1) The Kilroy Realty 2006 Incentive Award Plan (the "Plan") authorizes the issuance of 1,535,000 shares of common stock, par value \$0.01 per share of Kilroy Realty Corporation (the "Company"). In the event of a stock split, stock dividend, or similar transaction involving the Company's Common Stock, the number of shares registered hereby shall automatically be increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933, as amended ("Securities Act").
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) and (h) under the Securities Act, based upon the average of the high and low prices of a share of Common Stock as reported on the New York Stock Exchange on June 23, 2006.
- (3) Each share of Common Stock being registered hereunder, if issued prior to the termination of the Company's Rights Agreement dated as of October 2, 1998 between Kilroy Realty Corporation and ChaseMellon Shareholder Services, L.L.C., as Rights Agent, will include one preferred share purchase right. Prior to the occurrence of certain events, the preferred share purchase rights will not be exercisable or evidenced separately from the Common Stock. Accordingly, no additional registration fee is required.

INTRODUCTION

This Registration Statement on Form S-8 is filed by Kilroy Realty Corporation, (referred to herein as our, we or us) relating to 1,535,000 shares of our common stock, par value \$0.01 per share (Common Stock), issuable to our eligible employees, directors and consultants under the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

We are not filing or including in this Form S-8 the information called for in Part I of Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the Commission).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this Registration Statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we have filed, or may file, with the Commission:

- (a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2005.
- (b) Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006.
- (c) Our Current Reports on Form 8-K filed on April 20, 2006, May 5, 2006 and May 17, 2006.
- (d) The description of our Common Stock which is contained in a Registration Statement on Form 8-A/A filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), on June 10, 2005, including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission. A Current Report on Form 8-K furnished by us to the Commission shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Under Section 2-418 of the General Corporation Law of the State of Maryland, we have broad powers to indemnify our directors and officers against liabilities they may incur in such capacities. Our Articles of Amendment and Restatement (the Charter) and Amended and Restated Bylaws (the Bylaws) provide that we shall indemnify our officers and directors to the maximum extent permitted by law. Our Charter also provides for the limitation of liability of our officers and directors to us or our stockholders for monetary damages to the maximum extent permitted by Maryland law.

We have entered into employment agreements which contain indemnification provisions with certain of our officers. Pursuant to these indemnification provisions, we have agreed to indemnify each of our officers to the fullest extent permitted by applicable law; provided that the indemnitee acted in good faith within the course and scope of his duties. We believe that these agreements and arrangements are necessary to attract and retain qualified persons as officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit No.	Description
4.1	Form of Certificate for Common Stock (1)
4.2	Registration Rights Agreement dated January 31, 1997 (1)
4.3	Registration Rights Agreement dated February 6, 1998 (2)
4.4	Second Amended and Restated Registration Rights Agreement dated as of March 5, 2004 (3)
4.5	Registration Rights Agreement dated as of October 31, 1997 (4)
4.6	Rights Agreement dated as of October 2, 1998 between us and ChaseMellon Shareholder Services, L.L.C., as Rights Agent, which includes the form of Articles Supplementary of our Series B Junior Participating Preferred Stock as Exhibit A, the form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Shares as Exhibit C (5)
4.7	Registration Rights Agreement dated as of October 6, 2000 (6)
4.8	We are a party to agreements in connection with long-term debt obligations, none of which individually exceeds ten percent of our total assets on a consolidated basis. Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, we agree to furnish copies of these agreements to the Commission upon request.
4.9	Note and Guarantee Agreement dated August 4, 2004 by and between Kilroy Realty, L.P., us and the purchasers whose names appear in the acceptance form at the end of the Note and Guarantee Agreement (7)
4.10	Form of 5.72% Series A Guaranteed Senior Note due 2010 (7)

- 4.11 Form of 6.45% Series B Guaranteed Senior Note due 2014 (7)
- 4.12* Kilroy Realty 2006 Incentive Award Plan
- 5.1* Opinion of Ballard Spahr Andrews & Ingersoll, LLP
- 23.1* Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1 to this Registration Statement)
- 23.2* Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
- 24.1* Power of Attorney (included on the signature page of this Registration Statement)

* 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 (No. 333-15553).
- (2) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on February 11, 1998.
- (3) Incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2003 as filed with the Commission on March 12, 2004.
- (4) Incorporated by reference to our Current Report on Form 8-K/A as filed with the Commission on December 19, 1997.
- (5) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on October 8, 1998.
- (6) Incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2000 as filed with the Commission on March 28, 2001.
- (7) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on August 11, 2004.

Item 9. Undertakings

(1) We hereby undertake:

(a) 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;

(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; and

(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)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by us pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) 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; and

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

(2) We hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of our 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.

(3) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by our director, officer or controlling person 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, we will, unless in the opinion of 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 of 1933, as amended, we certify that we have reasonable grounds to believe that we meet all of the requirements for filing on Form S-8 and have duly caused this Registration Statement to be signed on our behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on June 27, 2006.

KILROY REALTY CORPORATION

By: /s/ Heidi R. Roth
 Heidi R. Roth
 Senior Vice President and Controller

(Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John B. Kilroy, Jr., Jeffrey C. Hawken, Richard E. Moran Jr., Tyler H. Rose and Heidi R. Roth, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange 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 connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ John B. Kilroy, Sr. John B. Kilroy, Sr.	Chairman of the Board	June 27, 2006
/s/ John B. Kilroy, Jr. John B. Kilroy, Jr.	President, Chief Executive Officer and Director (Principal Executive Officer)	June 27, 2006
/s/ Richard E. Moran Jr. Richard E. Moran Jr.	Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)	June 27, 2006
/s/ Heidi R. Roth Heidi R. Roth	Senior Vice President and Controller (Principal Accounting Officer)	June 27, 2006
/s/ Edward F. Brennan Edward F. Brennan, Ph.D.	Director	June 27, 2006
_____	Director	
John R. D. Eathe		
/s/ William P. Dickey	Director	

Edgar Filing: KILROY REALTY CORP - Form S-8

William P. Dickey

June 27, 2006

Director

Matthew J. Hart

/s/ Dale F. Kinsella
Dale F. Kinsella

Director

June 27, 2006

INDEX TO EXHIBITS

Exhibit No.	Description
4.1	Form of Certificate for Common Stock (1)
4.2	Registration Rights Agreement dated January 31, 1997 (1)
4.3	Registration Rights Agreement dated February 6, 1998 (2)
4.4	Second Amended and Restated Registration Rights Agreement dated as of March 5, 2004 (3)
4.5	Registration Rights Agreement dated as of October 31, 1997 (4)
4.6	Rights Agreement dated as of October 2, 1998 between us and ChaseMellon Shareholder Services, L.L.C., as Rights Agent, which includes the form of Articles Supplementary of our Series B Junior Participating Preferred Stock as Exhibit A, the form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Shares as Exhibit C (5)
4.7	Registration Rights Agreement dated as of October 6, 2000 (6)
4.8	We are a party to agreements in connection with long-term debt obligations, none of which individually exceeds ten percent of our total assets on a consolidated basis. Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, we agree to furnish copies of these agreements to the Commission upon request.
4.9	Note and Guarantee Agreement dated August 4, 2004 by and between Kilroy Realty, L.P., us and the purchasers whose names appear in the acceptance form at the end of the Note and Guarantee Agreement (7)
4.10	Form of 5.72% Series A Guaranteed Senior Note due 2010 (7)
4.11	Form of 6.45% Series B Guaranteed Senior Note due 2014 (7)
4.12*	Kilroy Realty 2006 Incentive Award Plan
5.1*	Opinion of Ballard Spahr Andrews & Ingersoll, LLP
23.1*	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1 to this Registration Statement)
23.2*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
24.1*	Power of Attorney (included on the signature page of this Registration Statement)

* 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 (No. 333-15553).
- (2) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on February 11, 1998.
- (3) Incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2003 as filed with the Commission on March 12, 2004.
- (4) Incorporated by reference to our Current Report on Form 8-K/A as filed with the Commission on December 19, 1997.
- (5) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on October 8, 1998.
- (6) Incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2000 as filed with the Commission on March 28, 2001.
- (7) Incorporated by reference to our Current Report on Form 8-K as filed with the Commission on August 11, 2004.