

Kite John A
 Form 4
 February 24, 2010

FORM 4

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

OMB APPROVAL

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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 *
 Kite John A

2. Issuer Name and Ticker or Trading Symbol
 KITE REALTY GROUP TRUST
 [KRG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

KITE REALTY GROUP TRUST, 30
 S MERIDIAN STREET, SUITE
 1100

(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

INDIANAPOLIS, IN 46204

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Shares | 02/22/2010 | | A | (A) or (D) Amount 33,181 (1) | \$ 0 352,647 | D | |
| Common Shares | 02/22/2010 | | A | (A) or (D) Amount 17,785 (2) | \$ 0 370,432 | D | |
| Common Shares | | | | | 10,000 | I | By Spouse |

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

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SEC 1474 (9-02)

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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 and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Common Share Option (right to buy) | \$ 4.15 | 02/22/2010 | | A | 50,000 | (3) 02/21/2020 | Common Shares 50,000 |
| Limited Partnership Units of Kite Realty Group, L.P. | (4) | | | | | (4) (4) | Common Shares 640,000 |
| Limited Partnership Units of Kite Realty Group, L.P. | (6) | | | | | (6) (6) | Common Shares 200,000 |
| Limited Partnership Units of Kite Realty Group, L.P. | (6) | | | | | (6) (6) | Common Shares 1,643,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kite John A KITE REALTY GROUP TRUST 30 S MERIDIAN STREET, SUITE 1100 INDIANAPOLIS, IN 46204 | X | | Chairman & CEO | |

Signatures

John A. Kite

02/24/2010

**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) Represents an award of restricted shares which will vest over 3 years as follows: 1/3 of the total number of restricted shares vest on each anniversary of the grant date.
 - (2) Represents an award of restricted shares which will vest over 5 years as follows: 1/5 of the total number of restricted shares vest on each anniversary of the grant date.
 - (3) The options will vest over 5 years as follows: 1/5 of the total number of shares covered by the options vest on the one-year anniversary of the grant date; thereafter, 1/60 of the total number of shares covered by the options vest on a monthly basis.
- Common Shares of beneficial interest, par value \$.01 per share (the "Common Shares") are issued upon the redemption and tender of
- (4) Limited Partnership units ("LP Units") of Kite Realty Group L.P. on a one for one basis. LP Units have no expiration date, and they are all currently redeemable.
 - (5) These units are owned by a limited liability company in which Mr. Kite is a partner.
- LP Units are redeemable for an equal number of Common Shares of Kite Realty Group Trust ("Kite") or, at the election of Kite, cash
- (6) equal to the fair market value of such shares. As noted in Footnote 4 above, units have no expiration date and are all currently redeemable for Common Shares or cash at the election of Kite.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.