

Kite John A  
 Form 4  
 February 23, 2011

**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 \*  
 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	02/18/2011		A	(1)	16,361	A	\$ 0 344,712 D
Common Shares	02/18/2011		A	(2)	48,336	A	\$ 0 393,048 D
Common Shares							10,000 I By Spouse

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

**Persons who respond to the collection of information contained in this form are not**

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)	\$ 5.26	02/18/2011		A	76,271	(3) 02/17/2021	Common Shares 76,271
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

02/23/2011

\*\*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.