BOSTON PROPERTIES INC

Form 4

February 07, 2007

FORM 4

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

OMB Number: 3235-0287

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

See Instruction

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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JOHNSTON PETER D			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			BOSTON PROPERTIES INC [BXP]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
C/O BOSTON PROPERTIES, 901			02/05/2007	X Officer (give title Other (specify		
NEW YORK AVENUE, NW				below) below) Senior Vice President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
WASHINGTON, DC 20001				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common \$ 37.45 9.298 40,105.9712 D Stock, par M 02/05/2007 (1) value \$.01 Common \$ 34.65 Stock, par 02/05/2007 M 5.052 45,157.9712 D (2) value \$.01 Common Stock, par 02/05/2007 S 300 D 44,857.9712 D value \$.01 Common 02/05/2007 S 100 D \$ 44,757.9712 D 127.08 Stock, par

value \$.01							
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 127.07	44,557.9712	D
Common Stock, par value \$.01	02/05/2007	S	100	D	\$ 127.04	44,457.9712	D
Common Stock, par value \$.01	02/05/2007	S	900	D	\$ 127.03	43,557.9712	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 127.02	43,257.9712	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 127.01	42,957.9712	D
Common Stock, par value \$.01	02/05/2007	S	800	D	\$ 127	42,157.9712	D
Common Stock, par value \$.01	02/05/2007	S	210	D	\$ 126.99	41,947.9712	D
Common Stock, par value \$.01	02/05/2007	S	2,600	D	\$ 126.98	39,347.9712	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 126.96	38,947.9712	D
Common Stock, par value \$.01	02/05/2007	S	600	D	\$ 126.95	38,347.9712	D
Common Stock, par value \$.01	02/05/2007	S	600	D	\$ 126.94	37,747.9712	D
Common Stock, par value \$.01	02/05/2007	S	600	D	\$ 126.93	37,147.9712	D
Common Stock, par value \$.01	02/05/2007	S	625	D	\$ 126.92	36,522.9712	D
Common Stock, par value \$.01	02/05/2007	S	1,900	D	\$ 126.91	34,622.9712	D

Common Stock, par value \$.01	02/05/2007	S	150	D	\$ 126.9	34,472.9712	D
Common Stock, par value \$.01	02/05/2007	S	3,100	D	\$ 126.89	31,372.9712	D
Common Stock, par value \$.01	02/05/2007	S	500	D	\$ 126.88	30,872.9712	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 126.87	30,572.9712	D
Common Stock, par value \$.01	02/05/2007	S	800	D	\$ 126.86	29,772.9712	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 126.85	29,472.9712	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 126.84	29,272.9712	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 126.83	28,872.9712	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 126.82	28,672.9712	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 126.8	28,372.9712	D
Common Stock, par value \$.01	02/05/2007	S	24	D	\$ 126.79	28,348.9712	D

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date	Underlying Securities	Ε
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquir (A) or Dispos (D) (Instr. and 5)	sed of 3, 4,				,
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.45 (1)	02/05/2007		M	9	9,298	(3)	01/18/2011	Common Stock	9,298
Employee Stock Option (right to buy)	\$ 34.65 (2)	02/05/2007		M	:	5,052	<u>(4)</u>	01/17/2012	Common Stock	5,052

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

JOHNSTON PETER D C/O BOSTON PROPERTIES 901 NEW YORK AVENUE, NW WASHINGTON, DC 20001

Senior Vice President

Signatures

/s/ Kelli A. DiLuglio, as Attorney-in-Fact

02/07/2007

**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).

In January 2007, the issuer paid a special dividend of \$5.40 per share of common stock to all stockholders of record as of the close of business on December 29, 2006. In connection with this special dividend, the issuer's Board of Directors adjusted all options that were awarded, but not exercised, prior to the ex-dividend date for the special dividend to account for the effect of the special dividend. The

- (1) number of shares subject to each such option was increased and the exercise price correspondingly decreased such that each option had the same fair value to the holder before and after giving effect to the payment of the special dividend. Pursuant to this adjustment the number of shares underlying Mr. Johnston's options increased by 444 from 8,854 to 9,289 and the per share exercise price was correspondingly decreased.
- (2) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the options increased by 1,198 from 23,854 to 25,052 and the per share exercise price was correspondingly decreased.
- (3) The options vested in three equal annual installments beginning on January 18, 2002.

Reporting Owners 4

(4) The options vested in three equal annual installments beginning on January 17, 2003.

Remarks:

This is the first of two Form 4's filed by the Reporting Person on February 7, 2007.

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.