BOSTON PROPERTIES INC

Form 4 May 01, 2008

FORM 4

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

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**

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

(Last)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * **BAIRD ZOE**

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

below)

BOSTON PROPERTIES INC [BXP]

(Check all applicable)

(First)

3. Date of Earliest Transaction

(Month/Day/Year)

04/30/2008

X Director 10% Owner Officer (give title Other (specify

THE MARKLE FOUNDATION, 10 ROCKEFELLER PLAZA

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10020

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

(Middle)

Execution Date, if

3. Code (Month/Day/Year) (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(Instr. 4)

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	() [()	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Ins	
				Code '	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights	<u>(1)</u>	04/30/2008		A		19.29		(2)	(2)	Common Stock	19.29	\$ 1

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
BAIRD ZOE THE MARKLE FOUNDATION 10 ROCKEFELLER PLAZA NEW YORK, NY 10020	X						

Signatures

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

05/01/2008

**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) The rights convert into Common Stock on a 1-for-1 basis.

Acquired as quarterly dividends on April 30, 2008. The rights were granted as a component of the Phantom Stock Units that were awarded under the Second Amendment and Restatement of the Boston Properties, Inc. 1997 Stock Option and Incentive Plan to

non-employee directors who elected to receive Phantom Stock Units in lieu of director cash compensation fees. The rights are to be settled in shares of Common Stock (except that fractional units, if any, will be settled in cash) upon the Reporting Person's retirement from the Boston Properties Board of Directors.

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.

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