

BOSTON PROPERTIES INC
Form 4
February 07, 2007

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 *
LINDE EDWARD H

2. Issuer Name and Ticker or Trading Symbol
BOSTON PROPERTIES INC [BXP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/05/2007

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

C/O BOSTON PROPERTIES, INC., 111 HUNTINGTON AVENUE

(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

BOSTON, MA 02199

(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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$.01	02/05/2007		M	200,000	A	\$ 38.72 (1)	706,503 D
Common Stock, par value \$.01	02/05/2007		S	3,100	D	\$ 127.14	703,403 D
Common Stock, par value \$.01	02/05/2007		S	1,900	D	\$ 127.12	701,503 D
Common	02/05/2007		S	2,119	D	\$	699,384 D

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Stock, par value \$.01					127.11		
Common Stock, par value \$.01	02/05/2007	S	3,800	D	\$ 127.1	695,584	D
Common Stock, par value \$.01	02/05/2007	S	500	D	\$ 127.08	695,084	D
Common Stock, par value \$.01	02/05/2007	S	700	D	\$ 127.07	694,384	D
Common Stock, par value \$.01	02/05/2007	S	1,000	D	\$ 127.06	693,384	D
Common Stock, par value \$.01	02/05/2007	S	2,000	D	\$ 127.05	691,384	D
Common Stock, par value \$.01	02/05/2007	S	1,700	D	\$ 127.04	689,684	D
Common Stock, par value \$.01	02/05/2007	S	6,400	D	\$ 127.03	683,284	D
Common Stock, par value \$.01	02/05/2007	S	2,400	D	\$ 127.02	680,884	D
Common Stock, par value \$.01	02/05/2007	S	5,622	D	\$ 127.01	675,262	D
Common Stock, par value \$.01	02/05/2007	S	14,178	D	\$ 127	661,084	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 126.81	660,784	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 126.8	660,584	D
Common Stock, par value \$.01	02/05/2007	S	1,300	D	\$ 126.78	659,284	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 126.77	658,884	D

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Common Stock, par value \$.01	02/05/2007	S	1,900	D	\$ 126.76	656,984	D
Common Stock, par value \$.01	02/05/2007	S	600	D	\$ 126.72	656,384	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 126.71	655,984	D
Common Stock, par value \$.01	02/05/2007	S	100	D	\$ 126.68	655,884	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 126.65	655,684	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 126.57	655,384	D
Common Stock, par value \$.01	02/05/2007	S	64,200	D	\$ 126.5	591,184	D
Common Stock, par value \$.01	02/05/2007	S	81	D	\$ 126.47	591,103	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 126.46	590,903	D
Common Stock, par value \$.01	02/05/2007	S	1,508	D	\$ 126.44	589,395	D
Common Stock, par value \$.01	02/05/2007	S	702	D	\$ 126.43	588,693	D
Common Stock, par value \$.01	02/05/2007	S	25,200	D	\$ 126.42	563,493	D

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

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(9-02)

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

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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
Employee Stock Option (right to buy)	\$ 38.72 <u>(1)</u>	02/05/2007		M	200,000	<u>(2)</u>	02/02/2011	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDE EDWARD H C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199	X		President & CEO	

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. Linde's options increased by 32,654 from 650,000 to 682,654 and the per share exercise price was correspondingly decreased.
- (2) The option vested in three equal annual installments beginning on February 02, 2002.

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.

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