

TURCHIN MARTIN
Form 4
March 05, 2007

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 *
TURCHIN MARTIN

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)
CB RICHARD ELLIS, 200 PARK AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2007

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

(Street)
NEW YORK, NY 10166

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

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) Code V Amount (D) Price | | | |
| Common Stock, par value \$.01 | 03/01/2007 | | M | 5,440 A \$ 35.91 (1) (2) | 8,855 | D | |
| Common Stock, par value \$.01 | 03/01/2007 | | S | 2,340 D \$ 116.95 | 6,515 | D | |
| Common Stock, par value \$.01 | 03/01/2007 | | S | 100 D \$ 116.77 | 6,415 | D | |
| Common Stock, par | 03/01/2007 | | S | 1,100 D \$ 116.7 | 5,315 | D | |

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value \$.01

Common Stock, par value \$.01 03/01/2007 S 700 D \$ 116.61 4,615 D

Common Stock, par value \$.01 03/01/2007 S 1,200 D \$ 116.55 3,415 D

Common Stock, par value \$.01 500 I By Trust

Common Stock, par value \$.01 350 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)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 35.91 (1) (2) | 03/01/2007 | | M | 5,440 | (3) 05/09/2011 | Common Stock | 5,440 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | | |

TURCHIN MARTIN
CB RICHARD ELLIS
200 PARK AVENUE
NEW YORK, NY 10166

Signatures

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

03/05/2007

__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 (1) October 2005, the issuer paid a special dividend of \$2.50 per share of common stock to all stockholders of record as of the close of business on September 30, 2005 and (2) 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 each of these special dividends, the issuer's

(1) Board of Directors adjusted all options that were awarded, but not exercised, prior to the ex-dividend date for each special dividend to account for the effect of each special dividend. The 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 each special dividend.

Pursuant to the adjustments described in Footnote 1, the number of shares underlying Mr. Turchin's options increased by 180 from 5,000 (2) to 5,180 in September 2005 and by 260 from 5,180 to 5,440 in December 2006, and the per share exercise price was correspondingly decreased.

(3) The options vested in two equal annual installments beginning on May 9, 2002.

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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