

TURCHIN MARTIN
Form 4
November 30, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
11/27/2009

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|-----------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock, par value \$.01 | 11/30/2009 | | M ⁽¹⁾ | A | 1,836 | \$ 0 ⁽¹⁾ | 4,686 | D | |
| Common Stock, par value \$.01 | 11/30/2009 | | S | D | 1,836 | \$ 65.4095 | 2,850 | D | |
| Common Stock, par value \$.01 | | | | | | | 500 | I | By Trust |
| Common Stock, par value \$.01 | | | | | | | 500 | I | By Spouse |

value \$.01

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| LTIP Units <u>(2)</u> | <u>(2)</u> | 11/27/2009 | | M <u>(1)</u> | 1,836 | <u>(2)</u> (<u>3</u>) | <u>(2)</u> | Common Stock 1,836 |
| Common OP Units <u>(4)</u> | <u>(4)</u> | 11/27/2009 | | M <u>(1)</u> | 1,836 | <u>(4)</u> | <u>(4)</u> | Common Stock 1,836 |
| Common OP Units <u>(4)</u> | <u>(4)</u> | 11/30/2009 | | M <u>(1)</u> | 1,836 | <u>(4)</u> | <u>(4)</u> | Common Stock 1,836 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TURCHIN MARTIN CB RICHARD ELLIS 200 PARK AVENUE NEW YORK, NY 10166 | | X | | |

Signatures

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

11/30/2009

**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) 1,836 of the Reporting Person's units of limited partnership interest in Boston Properties Limited Partnership (BPLP), of which the Issuer is the sole general partner, were converted into common units of limited partnership interest (Common OP Units) in BPLP by the Reporting Person and the Common OP Units were redeemed for an equal number of shares of Common Stock of the Issuer in accordance with BPLP's Partnership Agreement.

(2) Represents units of limited partnership interest in BPLP issued as long term incentive compensation pursuant to the Issuer's equity based compensatory programs. Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each LTIP Unit may be converted, at the election of the holder, into a Common OP Unit.

(3) 426 LTIP Units vested in two equal annual installments beginning on May 14, 2004; 850 LTIP Units vested in two equal annual installments beginning on May 12, 2005; 560 LTIP Units Units vested in two equal annual installments beginning on May 18, 2006.

(4) Each Common OP Unit may be redeemed, at the election of the holder, for cash equal to the fair market value of a share of the Issuer's Common Stock except that the Issuer may, at its election as directed by BPLP, acquire each Common OP Unit so presented for redemption for one share of Common Stock.

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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