

JOHNSTON PETER D
Form 4
February 21, 2012

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 *
JOHNSTON PETER D

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)
C/O BOSTON PROPERTIES, INC., 2200 PENNSYLVANIA AVENUE, NW
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

WASHINGTON, DC 20037

(City) (State) (Zip)

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) Price			
Common Stock, par value \$.01	02/21/2012		C ⁽¹⁾	7,063 A <u>(1)</u>	31,575.3941 <u>(2)</u>	D	

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

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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)	8. Price or Derivative Security (Instr. 3 and 4)
LTIP Units	(3)	02/21/2012		C(1)	7,063	(3) (3)	Common Stock	7,063 \$ 0.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON PETER D C/O BOSTON PROPERTIES, INC. 2200 PENNSYLVANIA AVENUE, NW WASHINGTON, DC 20037			Senior Vice President	

Signatures

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

02/21/2012

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).

- 7,063 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 immediately redeemed for an equal number of shares of Common Stock of the Issuer in accordance with BPLP's Partnership Agreement.
- (1) Reporting Person and the Common OP Units were immediately redeemed for an equal number of shares of Common Stock of the Issuer in accordance with BPLP's Partnership Agreement.
- (2) Includes 115,815 shares which the Reporting Person acquired in July 2011 and January 2012 pursuant to the Boston Properties, Inc. 1999 Non-Qualified Employee Stock Purchase Plan, as amended.
- 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. 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, 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. 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.