

BOSTON PROPERTIES INC
 Form 4
 February 14, 2017

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 *
PESTER ROBERT E

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., FOUR EMBARCADERO CENTER
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/13/2017

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

SAN FRANCISCO, CA 94111

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

(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)	
			Code	V	Amount	(D)	Price	
Common Stock, par value \$0.01	02/13/2017		M		1,990	A	\$ 100.77 <u>(1) (2)</u>	43,846.9679 D
Common Stock, par value \$0.01	02/13/2017		M		4,698	A	\$ 98.46 <u>(1) (3)</u>	48,544.9679 D
Common Stock, par value	02/13/2017		S		6,688	D	\$ 134.3327 <u>(4)</u>	41,856.9679 D

\$0.01

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)

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 (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)	\$ 100.77 <u>(1) (2)</u>	02/13/2017		M	1,990	<u>(5)</u> 02/03/2022	Common Stock, par value \$0.01	1,990
Employee Stock Option (right to buy)	\$ 98.46 <u>(1) (3)</u>	02/13/2017		M	4,698	<u>(6)</u> 02/01/2023	Common Stock, par value \$0.01	4,698

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PESTER ROBERT E C/O BOSTON PROPERTIES, INC. FOUR EMBARCADERO CENTER SAN FRANCISCO, CA 94111			Executive Vice President	

Signatures

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

02/14/2017

**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 2016, the Issuer paid a special dividend of \$1.25 per share of Common Stock to all stockholders of record as of the close of business on December 31, 2015. In connection with this special dividend, the Issuer's Board of Directors adjusted all options that were

(1) awarded, but not exercised, prior to the ex-dividend date for the special dividend to account for the effect of the 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 the special dividend.

(2) Pursuant to the adjustment described in Footnote 1, the number of shares underlying Mr. Pester's options increased by 19 from 1,971 to 1,990 and the per share exercise price was correspondingly decreased.

(3) Pursuant to the adjustment described in Footnote 1, the number of shares underlying Mr. Pester's options increased by 45 from 4,653 to 4,698 and the per share exercise price was correspondingly decreased.

Represents the weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$134.29 to

(4) \$134.44, inclusive. The Reporting Person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(5) The option vested in four equal annual installments beginning on January 15, 2013.

(6) The option vested in four equal annual installments beginning on January 15, 2014.

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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