

BOSTON PROPERTIES INC
Form 4
April 06, 2006

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 DOUGLAS T

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)
04/06/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

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 Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01	04/06/2006		M			20,722	A	\$ 24.13 (1) (2)	55,843.7471	D	
Common Stock, par value \$.01	04/06/2006		M			53,956	A	\$ 32.22 (1) (3)	109,799.7471	D	
Common Stock, par value \$.01	04/06/2006		M			58,282	A	\$ 29.38 (1) (4)	168,081.7471	D	
Common Stock, par value \$.01	04/06/2006		M			8,668	A	\$	176,749.7471	D	

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Stock, par value \$.01					39.33 <u>(1) (5)</u>			
Common Stock, par value \$.01	04/06/2006	S	141,628	D	\$ 93.15	35,121.7471	D	
Common Stock, par value \$.01						700	I	By Wife
Common Stock, par value \$.01						700	I	By Family Trust
Common Stock, par value \$.01						2,100	I	By Family Members

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 24.13 <u>(1) (2)</u>	04/06/2006		M	20,722	<u>(6)(7)</u> 06/23/2007	Common Stock 20,722
Employee Stock Option (right to buy)	\$ 32.22 <u>(1) (3)</u>	04/06/2006		M	53,956	<u>(8)</u> 02/09/2009	Common Stock 53,956
Employee Stock	\$ 29.38 <u>(1) (4)</u>	04/06/2006		M	58,282	<u>(9)</u> 01/24/2010	Common Stock 58,282

Option
(right to
buy)

Employee

Stock

Option
(right to
buy)

\$ 39.33
(1) (5)

04/06/2006

M

8,668

(10)

01/18/2011

Common
Stock

8,668

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDE DOUGLAS T C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199			EVP & CFO	

Signatures

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

04/06/2006

__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 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. 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 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.
- (1) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the options increased by 722 from 20,000 to 20,722 and the per share exercise price was correspondingly decreased.
 - (2) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the options increased by 1,881 from 52,075 to 53,956 and the per share exercise price was correspondingly decreased.
 - (3) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the options increased by 2,032 from 56,250 to 58,282 and the per share exercise price was correspondingly decreased.
 - (4) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the options increased by 2,980 from 82,500 to 85,480 and the per share exercise price was correspondingly decreased.
 - (5) An inadvertant error was made in the original reporting of the date of grant of these options. The options were granted on June 23, 1997.
 - (6) The option vested in three equal annual installments beginning on June 23, 2000.
 - (7) The option vested in three equal annual installments beginning on February 9, 2000.
 - (8) The option vested in three equal annual installments beginning on January 24, 2001.
 - (9) The option vested in three equal annual installments beginning on January 18, 2002.
 - (10)

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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