

BOSTON PROPERTIES INC
 Form 4
 February 07, 2007

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 *
LINDE DOUGLAS T

(Last) (First) (Middle)

C/O BOSTON PROPERTIES, INC., 111 HUNTINGTON AVENUE

(Street)

BOSTON, MA 02199

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BOSTON PROPERTIES INC [BXP]

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

02/05/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 or Disposed of (A) (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	02/05/2007		M		20,000	A	\$ 37.45 (1)	52,250.7471 D
Common Stock, par value \$.01	02/05/2007		S		200	D	\$ 127.17	52,050.7471 D
Common Stock, par value \$.01	02/05/2007		S		500	D	\$ 127.13	51,550.7471 D
Common Stock, par value \$.01	02/05/2007		S		500	D	\$	51,050.7471 D

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Stock, par value \$.01					127.09		
Common Stock, par value \$.01	02/05/2007	S	2,700	D	\$ 126.85	48,350.7471	D
Common Stock, par value \$.01	02/05/2007	S	800	D	\$ 126.82	47,550.7471	D
Common Stock, par value \$.01	02/05/2007	S	1,400	D	\$ 126.75	46,150.7471	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 126.73	45,750.7471	D
Common Stock, par value \$.01	02/05/2007	S	600	D	\$ 126.66	45,150.7471	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 126.56	44,750.7471	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 126.55	44,550.7471	D
Common Stock, par value \$.01	02/05/2007	S	298	D	\$ 126.52	44,252.7471	D
Common Stock, par value \$.01	02/05/2007	S	4,102	D	\$ 126.51	40,150.7471	D
Common Stock, par value \$.01	02/05/2007	S	3,800	D	\$ 126.45	36,350.7471	D
Common Stock, par value \$.01	02/05/2007	S	1,700	D	\$ 126.39	34,650.7471	D
Common Stock, par value \$.01	02/05/2007	S	700	D	\$ 126.37	33,950.7471	D
Common Stock, par value \$.01	02/05/2007	S	800	D	\$ 126.36	33,150.7471	D
Common Stock, par value \$.01	02/05/2007	S	900	D	\$ 126.35	32,250.7471	D

Common Stock, par value \$.01	700	I	By Spouse
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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 37.45 <u>(1)</u>	02/05/2007		M	20,000	<u>(2)</u> 01/18/2011	Common Stock	20,000	

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

02/07/2007

__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 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 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

- (1) 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. Pursuant to this adjustment the number of shares underlying Mr. Linde's options increased by 1,849 from 36,812 to 38,661 and the per share exercise price was correspondingly decreased.
- (2) The option vested in three equal annual installments beginning on January 18, 2002.

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