

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 *
TURCHIN MARTIN

(Last) (First) (Middle)

CB RICHARD ELLIS, 200 PARK AVENUE

(Street)

NEW YORK, NY 10166

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BOSTON PROPERTIES INC [BXP]

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

04/04/2006

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)

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)
			Code	V	Amount or Price		
Common Stock, par value \$.01	04/04/2006		S		2,000 D \$ 91.25	3,000	D
Common Stock, par value \$.01	04/05/2006		M		5,180 A \$ 32.82 (1)	8,180	D
Common Stock, par value \$.01	04/05/2006		M		5,180 A \$ 35.53 (1)	13,360	D
Common Stock, par	04/05/2006		M		5,180 A \$ 35.05	18,540	D

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value \$.01					(1)			
Common Stock, par value \$.01	04/05/2006	S	2,300	D	\$ 90.45	16,240		D
Common Stock, par value \$.01	04/05/2006	S	2,700	D	\$ 90.4	13,540		D
Common Stock, par value \$.01	04/05/2006	S	5,000	D	\$ 90.36	8,540		D
Common Stock, par value \$.01	04/05/2006	S	340	D	\$ 90.33	8,200		D
Common Stock, par value \$.01	04/05/2006	S	600	D	\$ 90.3	7,600		D
Common Stock, par value \$.01	04/05/2006	S	100	D	\$ 90.27	7,500		D
Common Stock, par value \$.01	04/05/2006	S	400	D	\$ 90.26	7,100		D
Common Stock, par value \$.01	04/05/2006	S	100	D	\$ 90.25	7,000		D
Common Stock, par value \$.01	04/05/2006	S	4,000	D	\$ 90.23	3,000		D
Common Stock, par value \$.01						500		I By Trust
Common Stock, par value \$.01						500		I By Spouse

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)

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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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 32.82 <u>(1)</u>	04/05/2006		M	5,180	<u>(2)</u> 05/13/2008	Common Stock	5,180
Employee Stock Option (right to buy)	\$ 35.53 <u>(1)</u>	04/05/2006		M	5,180	<u>(3)</u> 05/12/2009	Common Stock	5,180
Employee Stock Option (right to buy)	\$ 35.05 <u>(1)</u>	04/05/2006		M	5,180	<u>(4)</u> 05/10/2010	Common Stock	5,180

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
**Signature of Reporting Person

04/06/2006
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) 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

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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. Pursuant to this adjustment, the number of shares underlying each of these options increased by 180 from 5,000 to 5,180 and the per share exercise prices were correspondingly decreased.

- (2) The options vested in two equal annual installments beginning on May 13, 1999.
- (3) The options vested in two equal annual installments beginning on May 12, 2000.
- (4) The options vested in two equal annual installments beginning on May 10, 2001.

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.