

SELSAM ROBERT E
Form 4
December 01, 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 *
SELSAM ROBERT E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

BOSTON PROPERTIES INC [BXP]

(Check all applicable)

(Last) (First) (Middle)

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

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

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

11/29/2006

Senior Vice President

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

BOSTON, MA 02199

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01	11/29/2006		M		1,036	A	\$ 32.22
							24,301.1491 (1)
Common Stock, par value \$.01	11/29/2006		M		8,964	A	\$ 29.38
							33,265.1491
Common Stock, par value \$.01	11/29/2006		S		10,000	D	\$ 115
							23,265.1491
Common Stock, par value \$.01	11/30/2006		M		8,776	A	\$
							32,041.1491

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Stock, par value \$.01					29.38			
Common Stock, par value \$.01	11/30/2006		M	1,224	A	\$ 39.33 (2)	33,265.1491	D
Common Stock, par value \$.01	11/30/2006		S	10,000	D	\$ 116.1	23,265.1491	D
Common Stock, par value \$.01	12/01/2006		M	10,000	A	\$ 39.33 (2)	33,265.1491	D
Common Stock, par value \$.01	12/01/2006		S	10,000	D	\$ 117	23,265.1491	D
Common Stock, par value \$.01						800		I By Children

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)
						Date Exercisable Expiration Date	Title Amount or Number of Shares
				Code	V (A) (D)		
Employee Stock Option (right to buy)	\$ 32.22	11/29/2006		M	1,036	(3) 02/09/2009	Common Stock 1,036
Employee Stock Option (right to	\$ 29.38	11/29/2006		M	8,964	(4) 01/24/2010	Common Stock 8,964

buy) Employee Stock Option (right to buy)	\$ 29.38	11/30/2006	M	8,776	<u>(4)</u>	01/24/2010	Common Stock	8,776
Employee Stock Option (right to buy)	\$ 39.33 <u>(2)</u>	11/30/2006	M	1,224	<u>(5)</u>	01/18/2011	Common Stock	1,224
Employee Stock Option (right to buy)	\$ 39.33	12/01/2006	M	10,000	<u>(5)</u>	01/18/2011	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SELSAM ROBERT E C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199			Senior Vice President	

Signatures

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

12/01/2006

 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).
- (1) Includes 10.797 shares which the Reporting Person acquired in November 2006 pursuant to the Boston Properties, Inc. Dividend Reinvestment and Stock Purchase Plan.
- 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. Pursuant to this adjustment, the number of shares underlying Mr. Selsam's options increased by 2,032 from 56,250 to 58,282 and the per share exercise prices were correspondingly decreased.
- (2) 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. Selsam's options increased by 2,032 from 56,250 to 58,282 and the per share exercise prices were correspondingly decreased.
- (3) The options vested in three equal annual installments beginning on February 9, 2000.
- (4) The options vested in three equal annual installments beginning on January 24, 2001.
- (5) The options vested in three equal annual installments beginning on January 18, 2002.

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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