

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 EDWARD H

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., 111 HUNTINGTON AVENUE
 (Street)
BOSTON, MA 02199
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$.01	03/31/2006		G	V	593,667	D	\$ 0 506,503
Common Stock, par value \$.01	04/06/2006		M		185,731	A	\$ 33.18 692,234 <u>(1) (2)</u>
Common Stock, par value \$.01	04/06/2006		M		36,132	A	\$ 40.66 728,366 <u>(1) (3)</u>
Common Stock, par value \$.01	04/06/2006		S		221,863	D	\$ 506,503

Stock, par value \$.01	93.15			
Common Stock, par value \$.01	29,000	I	By Trust	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 33.18 <u>(1) (2)</u>	04/06/2006		M		185,731	<u>(4)</u>	03/24/2008	Common Stock	185,731
Employee Stock Option (right to buy)	\$ 40.66 <u>(1) (3)</u>	04/06/2006		M		36,132	<u>(5)</u>	02/02/2011	Common Stock	36,132

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDE EDWARD H C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199	X		President & CEO	

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

- (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 the options increased by 6,476 from 179,255 to 185,731 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 36,132 from 1,000,000 to 1,036,132 and the per share exercise price was correspondingly decreased.
- (4) The option vested in five equal annual installments beginning on March 24, 1999.
- (5) The option vested in three equal annual installments beginning on February 02, 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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