

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 *
RICHEY RAYMOND A

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/06/2006

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

BOSTON, MA 02199

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

(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	04/06/2006		M		129,516	A	\$ 32.22	162,631	D	
							(1) (2)			
Common Stock, par value \$.01	04/06/2006		M		73,076	A	\$ 29.38	235,707	D	
							(1) (3)			
Common Stock, par value \$.01	04/06/2006		S		202,592	D	\$ 93.15	33,115	D	

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)

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 Number Shares
Employee Stock Option (right to buy)	\$ 32.22 <u>(1) (2)</u>	04/06/2006		M	129,516	<u>(4)</u> 02/09/2009	Common Stock 129,516
Employee Stock Option (right to buy)	\$ 29.38 <u>(1) (3)</u>	04/06/2006		M	73,076	<u>(5)</u> 01/24/2010	Common Stock 73,076

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RITCHEY RAYMOND A C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199			Executive Vice President	

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).

(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 awarded, but not exercised, prior to the ex-dividend date for the special dividend to account for the effect of the special dividend. The

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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 Mr. Ritchey's options increased by 4,516 from 125,000 to 129,516 and the per share exercise price was correspondingly decreased.
- (3) Pursuant to the adjustment described in Footnote 1, the number of shares underlying Mr. Ritchey's options increased by 4,064 from 112,500 to 116,564 and the per share exercise price was correspondingly decreased.
- (4) The options vested in three equal annual installments beginning on February 9, 2000.
- (5) The options vested in three equal annual installments beginning on January 24, 2001.

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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