

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 *
NORVILLE E MITCHELL

(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)

04/06/2006

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)

EVP for Operations

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value	04/06/2006		M		25,903	A	\$ 33.18 <u>(1) (2)</u>
Common Stock, \$.01 par value	04/06/2006		M		64,758	A	\$ 32.22 <u>(1) (3)</u>
Common Stock, \$.01 par	04/06/2006		M		24,871	A	\$ 29.38 <u>(1) (4)</u>

value

Common
Stock,
\$.01 par
value

04/06/2006

S

115,532 D

\$
93.15

18,802.1741

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 or Number of Shares
Employee Stock Option (right to buy)	\$ 33.18 <u>(1) (2)</u>	04/06/2006		M	25,903	<u>(6)</u> 03/24/2008	Common Stock	25,903 <u>(1) (2)</u>	
Employee Stock Option (right to buy)	\$ 32.22 <u>(1) (3)</u>	04/06/2006		M	64,758	<u>(7)</u> 02/09/2009	Common Stock	64,758 <u>(1) (3)</u>	
Employee Stock Option (right to buy)	\$ 29.38 <u>(1) (4)</u>	04/06/2006		M	24,871	<u>(8)</u> 01/24/2010	Common Stock	24,871 <u>(1) (4)</u>	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
EVP for Operations

NORVILLE E MITCHELL
C/O BOSTON PROPERTIES, INC.
111 HUNTINGTON AVENUE
BOSTON, MA 02199

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 discussed in Footnote 1, the number of shares underlying the options increased by 903 from 25,000 to 25,903 and the per share exercise price was correspondingly decreased.
- (3) Pursuant to the adjustment discussed in Footnote 1, the number of shares underlying the options increased by 2,258 from 62,500 to 64,758 and the per share exercise price was correspondingly decreased.
- (4) Pursuant to the adjustment discussed in Footnote 1, the number of shares underlying the options increased by 2,032 from 56,250 to 58,282 and the per share exercise price was correspondingly decreased.
- (5) Includes 78.9526 shares that the Reporting Person acquired pursuant to the Boston Properties, Inc. 1999 Non-Qualified Employee Stock Purchase Plan in January 2006.
- (6) The options vested in three equal annual installments beginning on March 24, 1999.
- (7) The options vested in three equal annual installments beginning on February 9, 2000.
- (8) 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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