

BOSTON PROPERTIES INC
 Form 4
 October 27, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
ZUCKERMAN MORTIMER B

(Last) (First) (Middle)

C/O BOSTON PROPERTIES, INC., 800 BOYLSTON STREET

(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)

10/23/2008

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)

Chairman of the Board

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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$.01	10/23/2008		M		250,000 A \$ 36.45	2,037,548	D
Common Stock, par value \$.01	10/24/2008		M		250,000 A \$ 36.45	2,287,548	D
Common Stock, par value \$.01	10/27/2008		M		250,000 A \$ 36.45	2,537,548	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)	\$ 36.45 <u>(1)</u> <u>(2)</u>	10/23/2008		M	250,000	<u>(3)</u> 02/02/2011	02/02/2011	Common Stock	250,000
Employee Stock Option (right to buy)	\$ 36.45	10/24/2008		M	250,000	<u>(3)</u> 02/02/2011	02/02/2011	Common Stock	250,000
Employee Stock Option (right to buy)	\$ 36.45	10/27/2008		M	250,000	<u>(3)</u> 02/02/2011	02/02/2011	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZUCKERMAN MORTIMER B C/O BOSTON PROPERTIES, INC. 800 BOYLSTON STREET BOSTON, MA 02199	X		Chairman of the Board	

Signatures

Kelli A. DiLuglio, as attorney-in-fact
10/27/2008

**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 (i) 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, (ii) January 2007, the issuer paid a special dividend of \$5.40 per share to all stockholders of record as of the close of business on December 29, 2006 and (iii) January 2008, the issuer paid a special dividend of \$5.98 per share of common stock to all stockholders of record as of the close of business on December 31, 2007. In connection with each of these special dividends, the issuer's Board of Directors adjusted all options that were awarded, but not exercised, prior to the ex-dividend date for each special dividend to account for the effect of each 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 each special dividend.

(2) Pursuant to the adjustments described in Footnote 1, the number of shares underlying Mr. Zuckerman's option increased by 36,132 from 1,000,000 to 1,036,132 in September 2005, by 52,052 from 1,036,132 to 1,088,184 in December 2006 and by 67,905 from 1,088,184 to 1,156,089 in December 2007, and the per share exercise price was correspondingly decreased.

(3) The options vested in three equal annual installments beginning February 2, 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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