

BOSTON PROPERTIES INC  
 Form 4  
 May 16, 2014

**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 \*  
**PESTER ROBERT E**

(Last) (First) (Middle)

**C/O BOSTON PROPERTIES, INC., FOUR EMBARCADERO CENTER**

(Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BOSTON PROPERTIES INC [BXP]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/15/2014**

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)  
**Senior Vice President**

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 (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock, par value \$.01	05/15/2014		M			4,675	A	\$ 90.71 (1) (2)	37,474.9679	D	
Common Stock, par value \$.01	05/15/2014		M			3,811	A	\$ 105.25 (1) (3)	41,285.9679	D	
Common Stock, par value \$.01	05/15/2014		M			2,248	A	\$ 102.83 (1) (4)	43,533.9679	D	
Common Stock	05/15/2014		S			10,734	D	\$	32,799.9679	D	

Stock, par value \$.01 118.48

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 (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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 90.71 <u>(1) (2)</u>	05/15/2015		M	4,675	<u>(5)</u> 01/28/2021	Common Stock	4,675
Employee Stock Option (right to buy)	\$ 105.25 <u>(1) (3)</u>	05/15/2015		M	3,811	<u>(6)</u> 02/03/2022	Common Stock	3,811
Employee Stock Option (right to buy)	\$ 102.83 <u>(1) (4)</u>	05/15/2015		M	2,248	<u>(7)</u> 02/01/2023	Common Stock	2,248

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PESTER ROBERT E C/O BOSTON PROPERTIES, INC. FOUR EMBARCADERO CENTER			Senior Vice President	

SAN FRANCISCO, CA 94111

## Signatures

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

05/16/2014

\_\_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 January 2014, the Issuer paid a special dividend of \$2.25 per share of Common Stock to all stockholders of record as of the close of business on December 31, 2014. 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 Reporting Person's options increased by 134 from 6,100 to 6,234 and the per share exercise price was correspondingly decreased.
- (3) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the Reporting Person's options increased by 164 from 7,458 to 7,622 and the per share exercise price was correspondingly decreased.
- (4) Pursuant to the adjustment described in Footnote 1, the number of shares underlying the Reporting Person's options increased by 194 from 8,801 to 8,995 and the per share exercise price was correspondingly decreased.
- (5) The options vests in four equal annual installments beginning on January 15, 2012.
- (6) The options vests in four equal annual installments beginning on January 15, 2013.
- (7) The options vests in four equal annual installments beginning on January 15, 2014.

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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