

BOSTON PROPERTIES INC
 Form 4
 March 09, 2015

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)
03/05/2015

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$.01	03/05/2015		M	A	1,612	\$ 87.7 (1) (2)	36,758.9679 D
Common Stock, par value \$.01	03/05/2015		M	A	1,971	\$ 101.75 (1) (3)	38,729.9679 D
Common Stock, par value \$.01	03/05/2015		M	A	2,326	\$ 99.41 (1) (4)	41,055.9679 D
Common	03/05/2015		S	D	5,909	\$	35,146.9679 D

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Stock, par value \$.01 139,386
(5)

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 (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)	\$ <u>87.7</u> ⁽¹⁾ ₍₂₎	03/05/2015		M	1,612	<u>(6)</u> 01/28/2021	Common Stock	1,612
Employee Stock Option (right to buy)	\$ <u>101.75</u> ⁽¹⁾ ₍₃₎	03/05/2015		M	1,971	<u>(7)</u> 02/03/2022	Common Stock	1,971
Employee Stock Option (right to buy)	\$ <u>99.41</u> ⁽¹⁾ ₍₄₎	03/05/2015		M	2,326	<u>(8)</u> 02/01/2023	Common Stock	2,326

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

03/09/2015

__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 2015, the Issuer paid a special dividend of \$4.50 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 53 from 1,559 to 1,612 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 131 from 3,811 to 3,942 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 232 from 6,747 to 6,979 and the per share exercise price was correspondingly decreased.

Represents the weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$139.363 to

(5) \$139.408 inclusive. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(6) The option vests in four equal annual installments beginning on January 15, 2012.

(7) The option vests in four equal annual installments beginning on January 15, 2013.

(8) The option 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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