

BURT FRANK D
Form 4
February 20, 2019

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 *
BURT FRANK D

(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)

02/15/2019

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 \$0.01 | 02/19/2019 | | C(1) | | 2,000 | A | \$ 2,000 |
| Common Stock, par value \$0.01 | 02/19/2019 | | G(1) | | 2,000 | D | \$ 0 0 |
| Common Stock, par value \$0.01 | 02/19/2019 | | G(1) | | 2,000 | A | \$ 0 2,000 |

By The
Burt
Family
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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| LTIP Units ⁽²⁾ | ⁽³⁾ | 02/15/2019 | | A | 464 | ⁽³⁾⁽⁴⁾ ⁽³⁾ | Common Stock, par value \$0.01 | 464 |
| LTIP Units ⁽⁵⁾ | ⁽⁵⁾ | 02/19/2019 | | C ⁽¹⁾ | 2,000 | ⁽⁵⁾ ⁽⁵⁾ | Common Stock, par value \$0.01 | 2,000 |
| Common OP Units ⁽⁶⁾ | ⁽⁶⁾ | 02/19/2019 | | C ⁽¹⁾ | 2,000 | ⁽⁶⁾ ⁽⁶⁾ | Common Stock, par value \$0.01 | 2,000 |
| Common OP Units ⁽⁶⁾ | ⁽⁶⁾ | 02/19/2019 | | C ⁽¹⁾ | 2,000 | ⁽⁶⁾ ⁽⁶⁾ | Common Stock, par value \$0.01 | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BURT FRANK D C/O BOSTON PROPERTIES, INC. 800 BOYLSTON STREET BOSTON, MA 02199 | | | Senior Vice President | |

Signatures

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

02/20/2019

__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) 2,000 of the Reporting Person's units of limited partnership interest ("LTIP Units") in Boston Properties Limited Partnership ("BPLP"), of which the Issuer is the sole general partner, were converted into common units of limited partnership interest ("Common OP Units") in BPLP by the Reporting Person and the Common OP Units were redeemed for an equal number of shares of the Issuer's Common Stock in accordance with BPLP's Partnership Agreement.

(2) Represents units of limited partnership interest in Boston Properties Limited Partnership ("BPLP"), of which the Issuer is the general partner, earned (i.e., for which the performance-based hurdles have been met) pursuant to the Issuer's 2016 Multi-Year Long-Term Incentive Program (the "Program").

(3) Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest in BPLP ("Common OP Unit"). Each Common OP Unit acquired upon conversion of an LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for one share of Common Stock. LTIP Units have no expiration date.

(4) The 464 LTIP Units earned pursuant to the Program vested 50% upon being earned and 50% will vest on February 9, 2020.

(5) Represents units of limited partnership interest ("LTIP Units") in Boston Properties Limited Partnership ("BPLP"), of which the Issuer is the sole general partner, issued as long term incentive compensation pursuant to the Issuer's equity based incentive programs. Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest ("Common OP Unit") in BPLP. Each Common OP Unit acquired upon conversion of an LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for one share of Common Stock. LTIP Units have no expiration date.

(6) Represents Common OP Units in BPLP. Each Common OP Unit may be presented for redemption, at the election of the holder, for cash equal to the fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for redemption for one share of Common Stock. Common OP Units have no expiration date.

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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