

BOSTON PROPERTIES INC
 Form 4
 February 07, 2007

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 *
 LANDIS MITCHELL S

(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)

02/05/2007

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01	02/05/2007		M		5,819 A \$ 37.45 (1)	22,414.2656 (2)	D
Common Stock, par value \$.01	02/05/2007		M		2,000 A \$ 34.65 (3)	24,414.2656	D
Common Stock, par value \$.01	02/05/2007		S		900 D \$ 127.55	23,514.2656	D
Common Stock, par value \$.01	02/05/2007		S		100 D \$	23,414.2656	D

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Stock, par value \$.01					127.53		
Common Stock, par value \$.01	02/05/2007	S	219	D	\$ 127.43	23,195.2656	D
Common Stock, par value \$.01	02/05/2007	S	900	D	\$ 127.42	22,295.2656	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 127.41	22,095.2656	D
Common Stock, par value \$.01	02/05/2007	S	100	D	\$ 127.39	21,995.2656	D
Common Stock, par value \$.01	02/05/2007	S	300	D	\$ 127.37	21,695.2656	D
Common Stock, par value \$.01	02/05/2007	S	100	D	\$ 127.36	21,595.2656	D
Common Stock, par value \$.01	02/05/2007	S	1,200	D	\$ 127.35	20,395.2656	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 127.34	20,195.2656	D
Common Stock, par value \$.01	02/05/2007	S	500	D	\$ 127.33	19,695.2656	D
Common Stock, par value \$.01	02/05/2007	S	1,100	D	\$ 127.32	18,595.2656	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 127.31	18,395.2656	D
Common Stock, par value \$.01	02/05/2007	S	200	D	\$ 127.27	18,195.2656	D
Common Stock, par value \$.01	02/05/2007	S	500	D	\$ 127.26	17,695.2656	D
Common Stock, par value \$.01	02/05/2007	S	400	D	\$ 127.25	17,295.2656	D

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Common
 Stock, par value \$.01 02/05/2007 S 700 D \$ 127.24 16,595.2656 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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.45 ⁽¹⁾	02/05/2007		M	5,819	⁽⁴⁾ 01/18/2011	Common Stock	5,819
Employee Stock Option (right to buy)	\$ 34.65 ⁽³⁾	02/05/2007		M	2,000	⁽⁵⁾ 01/07/2012	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDIS MITCHELL S C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199			Senior Vice President	

Signatures

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

02/07/2007

__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 2007, the issuer paid a special dividend of \$5.40 per share of common stock to all stockholders of record as of the close of business on December 29, 2006. In connection with this special dividend, the issuer's Board of Directors adjusted all options that were awarded, but not exercised, prior to the ex-dividend date for the special dividend to account for the effect of the special dividend. The

- (1) 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. Pursuant to this adjustment the number of shares underlying Mr. Landis' options increased by 278 from 5,541 to 5,819 and the per share exercise price was correspondingly decreased.

- (2) Includes 52,143 shares which the Reporting Person acquired in January 2007 pursuant to the Boston Properties, Inc. 1999 Non-Qualified Employee Stock Purchase Plan.

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 awarded, but not exercised, prior to the ex-dividend date for the special dividend to account for the effect of the special dividend. The

- (3) 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. Pursuant to this adjustment and, pursuant to the adjustment described in Footnote 1, the number of shares underlying Mr. Landis' options increased by 816 from 22,600 to 23,416 in September 2005 and by 1,176 from 23,416 to 24,592 in December 2006, and the per share exercise price was correspondingly decreased.

- (4) The option vested in three equal annual installments beginning on January 18, 2002.

- (5) The option vested in three equal annual installments beginning on January 17, 2003.

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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