JOHNSTON PETER D
Form 4
May 10, 2006

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 *
JOHNSTON PETER D

(Last) (First) (Middle)

C/O BOSTON PROPERTIES, 901 NEW YORK AVENUE, NW

(Street)

WASHINGTON, DC 20001

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	05/10/2006		M		25,903	A	$ 29.38 (1)	37,268.5421	D	
Common Stock, par value $.01	05/10/2006		S		2,400	D	$ 90.38	34,868.5421	D	
Common Stock, par value $.01	05/10/2006		S		400	D	$ 90.37	34,468.5421	D	
Common Stock, par	05/10/2006		S		1,600	D	$ 90.36	32,868.5421	D	

value $.01

Common Stock, par value $.01	05/10/2006	S	100	D	$ 90.34	32,768.5421	D
Common Stock, par value $.01	05/10/2006	S	500	D	$ 90.33	32,268.5421	D
Common Stock, par value $.01	05/10/2006	S	200	D	$ 90.32	32,068.5421	D
Common Stock, par value $.01	05/10/2006	S	200	D	$ 90.31	31,868.5421	D
Common Stock, par value $.01	05/10/2006	S	2,200	D	$ 90.3	29,668.5421	D
Common Stock, par value $.01	05/10/2006	S	1,300	D	$ 90.29	28,368.5421	D
Common Stock, par value $.01	05/10/2006	S	400	D	$ 90.28	27,968.5421	D
Common Stock, par value $.01	05/10/2006	S	100	D	$ 90.27	27,868.5421	D
Common Stock, par value $.01	05/10/2006	S	100	D	$ 90.26	27,768.5421	D
Common Stock, par value $.01	05/10/2006	S	1,300	D	$ 90.25	26,468.5421	D
Common Stock, par value $.01	05/10/2006	S	1,000	D	$ 90.24	25,468.5421	D
Common Stock, par value $.01	05/10/2006	S	500	D	$ 90.23	24,968.5421	D
Common Stock, par value $.01	05/10/2006	S	200	D	$ 90.22	24,768.5421	D
Common Stock, par value $.01	05/10/2006	S	500	D	$ 90.21	24,268.5421	D

Common Stock, par value $.01	05/10/2006		S		2,000	D	$ 90.2	22,268.5421	D	
Common Stock, par value $.01	05/10/2006		S		200	D	$ 90.18	22,068.5421	D	
Common Stock, par value $.01	05/10/2006		S		100	D	$ 90.16	21,968.5421	D	
Common Stock, par value $.01	05/10/2006		S		200	D	$ 90.14	21,768.5421	D	
Common Stock, par value $.01	05/10/2006		S		100	D	$ 90.1	21,668.5421	D	
Common Stock, par value $.01	05/10/2006		S		200	D	$ 90.09	21,468.5421	D	
Common Stock, par value $.01	05/10/2006		S		1,800	D	$ 90.08	19,668.5421	D	
Common Stock, par value $.01	05/10/2006		S		1,300	D	$ 90.07	18,368.5421	D	

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 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 or Number of Shares
Employee Stock	$ 29.38 (1)	05/10/2006		M			25,903	(2)	01/24/2010	Common Stock	25,903 (1)

Option
(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON PETER D C/O BOSTON PROPERTIES 901 NEW YORK AVENUE, NW WASHINGTON, DC 20001			Senior Vice President	

Signatures

/s/ Kelli A. DiLuglio, as Attorney-in-Fact	05/10/2006
**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 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 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. Johnston's options increased by 903 from 25,000 to 25,903 and the per share exercise price was correspondingly decreased.

(2) The options vested in three equal annual installments beginning on January 24, 2001.

Remarks:

This is the first of two Forms 4 filed by the reporting person on May 10, 2006.

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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