

BOSTON PROPERTIES INC  
 Form 4  
 February 07, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**SELSAM ROBERT E**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**C/O BOSTON PROPERTIES, INC., 111 HUNTINGTON AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/06/2007**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
**Senior Vice President**

**BOSTON, MA 02199**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$.01	02/06/2007		M		25,000	A	\$ 37.45 (1)	46,956.2251 D
Common Stock, par value \$.01	02/06/2007		S		400	D	\$ 127.36	46,556.2251 D
Common Stock, par value \$.01	02/06/2007		S		500	D	\$ 127.35	46,056.2251 D
Common Stock, par value \$.01	02/06/2007		S		100	D	\$	45,956.2251 D

Edgar Filing: BOSTON PROPERTIES INC - Form 4

Stock, par value \$.01						127.34		
Common Stock, par value \$.01	02/06/2007	S	600	D	\$ 127.31	45,356.2251	D	
Common Stock, par value \$.01	02/06/2007	S	600	D	\$ 127.3	44,756.2251	D	
Common Stock, par value \$.01	02/06/2007	S	500	D	\$ 127.29	44,256.2251	D	
Common Stock, par value \$.01	02/06/2007	S	300	D	\$ 127.27	43,956.2251	D	
Common Stock, par value \$.01	02/06/2007	S	22,000	D	\$ 127.25	21,956.2251	D	
Common Stock, par value \$.01						800	I	By Children

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.45 <u>(1)</u>	02/06/2007		M	25,000	<u>(2)</u>	01/18/2011	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SELSAM ROBERT E 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. Selsam's options increased by 2,364 from 47,058 to 49,422 and the per share exercise price was correspondingly decreased.

(2) The options vested in three equal annual installments beginning on January 18, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.