

TURCHIN MARTIN

Form 4

March 05, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TURCHIN MARTIN

(Last) (First) (Middle)

**CB RICHARD ELLIS, 200 PARK
AVENUE**

(Street)

NEW YORK, NY 10166

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2007

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)

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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock, par value \$.01	03/01/2007		M		5,440	A \$ 35.91 (1) (2)	8,855 D
Common Stock, par value \$.01	03/01/2007		S		2,340	D \$ 116.95	6,515 D
Common Stock, par value \$.01	03/01/2007		S		100	D \$ 116.77	6,415 D
Common Stock, par	03/01/2007		S		1,100	D \$ 116.7	5,315 D

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value \$.01

Common Stock, par value \$.01	03/01/2007	S	700	D	\$ 116.61	4,615	D
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Common Stock, par value \$.01	03/01/2007	S	1,200	D	\$ 116.55	3,415	D
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Common Stock, par value \$.01						500	I	By Trust
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Common Stock, par value \$.01						350	I	By Spouse
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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
Employee Stock Option (right to buy)	\$ 35.91 (1) (2)	03/01/2007		M	5,440	(3) 05/09/2011	Common Stock	5,440

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	X

TURCHIN MARTIN
CB RICHARD ELLIS
200 PARK AVENUE
NEW YORK, NY 10166

Signatures

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

03/05/2007

__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 (1) 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 and (2) 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 each of these special dividends, the issuer's

- (1) Board of Directors adjusted all options that were awarded, but not exercised, prior to the ex-dividend date for each special dividend to account for the effect of each 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 each special dividend.

Pursuant to the adjustments described in Footnote 1, the number of shares underlying Mr. Turchin's options increased by 180 from 5,000

- (2) to 5,180 in September 2005 and by 260 from 5,180 to 5,440 in December 2006, and the per share exercise price was correspondingly decreased.

- (3) The options vested in two equal annual installments beginning on May 9, 2002.

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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