BACOW LAWRENCE S

Form 4

January 30, 2012

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

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

OMB

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BACOW LAWRENCE S**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

Symbol

BOSTON PROPERTIES INC [BXP]

(Check all applicable)

(Last)

Security

(Instr. 3)

(First)

(Middle)

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

_ Director 10% Owner Officer (give title Other (specify

01/27/2012

HARVARD GRADUATE SCHOOL OF EDUCATION, 420 GUTMAN

(Street)

HALL, 13 APPIAN WAY

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CAMBRIDGE, MA 02138

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

Code

(Instr. 8)

(Month/Day/Year)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

Owned Following

Reported Transaction(s)

(A) (Instr. 3 and 4)

or Code V Amount (D) Price

Disposed of (D)

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of

SEC 1474 (9-02)

(Instr. 4)

information contained in this form are not required to respond unless the form displays a currently valid OMB control

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed Derivative Conversion

5. Number 6. Date Exercisable and

7. Title and Amount of 8. P Underlying Securities

(Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Sect (Ins
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights	(1)	01/27/2012		A	49.72	(2)	(2)	Common Stock	49.72	\$ 1

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BACOW LAWRENCE S HARVARD GRADUATE SCHOOL OF EDUCATION 420 GUTMAN HALL, 13 APPIAN WAY CAMBRIDGE, MA 02138



Signatures

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

01/30/2012

**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) The rights convert into Common Stock on a 1-for-1 basis.
 - Acquired as quarterly dividends on January 27, 2012. The rights were granted as a component of the Phantom Stock Units that were awarded under the Second Amendment and Restatement of the Boston Properties, Inc. 1997 Stock Option and Incentive Plan to
- (2) non-employee directors who elected to receive Phantom Stock Units in lieu of director cash compensation fees. The rights are to be settled in shares of Common Stock (except that fractional units, if any, will be settled in cash) upon the Reporting Person's retirement from the Boston Properties Board of Directors.

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.

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