LUSTIG MATTHEW J

Form 4

January 30, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

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obligations

Check this box

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

response...

may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

LUSTIG MATTHEW J

01/27/2012

BOSTON PROPERTIES INC [BXP]

(Check all applicable)

(Last)

Security

(Instr. 3)

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

Code

(Instr. 8)

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

C/O LAZARD FRERES REAL ESTATE INVESTORS, 30 ROCKEFELLER PLAZA

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

TransactionAcquired (A) or

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

(Instr. 4)

NEW YORK, NY 10020

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

(Month/Day/Year) Execution Date, if

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially

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

(Instr. 4)

Following Reported

Owned

or

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 (Month/Day/Year) Execution Date, if Transaction of Conversion

5. Number 6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Pri Underlying Securities Deriv

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Secur (Instr
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights	(1)	01/27/2012		A	3.85		(2)	(2)	Common Stock	3.85	\$ 10

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LUSTIG MATTHEW J C/O LAZARD FRERES REAL ESTATE INVESTORS 30 ROCKEFELLER PLAZA NEW YORK, NY 10020



Signatures

/s/ Kelli A. DiLuglio, as 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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