

BOSTON PROPERTIES INC

Form 4

February 14, 2017

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PESTER ROBERT E**

(Last) (First) (Middle)

**C/O BOSTON PROPERTIES,  
INC., FOUR EMBARCADERO  
CENTER**

(Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**BOSTON PROPERTIES INC [BXP]**

3. Date of Earliest Transaction

(Month/Day/Year)

**02/13/2017**

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)

**Executive 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)
Common Stock, par value \$0.01	02/13/2017		M	1,990 A	\$ 100.77 (1) (2)	43,846.9679 D	
Common Stock, par value \$0.01	02/13/2017		M	4,698 A	\$ 98.46 (1) (3)	48,544.9679 D	
Common Stock, par value	02/13/2017		S	6,688 D	\$ 134.3327 (4)	41,856.9679 D	

\$0.01

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 (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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Employee Stock Option (right to buy)	\$ <u>100.77</u> (1) (2)	02/13/2017		M	1,990	<u>(5)</u>	02/03/2022	Common Stock, par value \$0.01		1,990
Employee Stock Option (right to buy)	\$ <u>98.46</u> (1) (3)	02/13/2017		M	4,698	<u>(6)</u>	02/01/2023	Common Stock, par value \$0.01		4,698

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PESTER ROBERT E C/O BOSTON PROPERTIES, INC. FOUR EMBARCADERO CENTER SAN FRANCISCO, CA 94111			Executive Vice President	

## Signatures

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

02/14/2017

\_\_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 2016, the Issuer paid a special dividend of \$1.25 per share of Common Stock to all stockholders of record as of the close of business on December 31, 2015. In connection with this special dividend, the Issuer's Board of Directors adjusted all options that were

(1) 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.

(2) Pursuant to the adjustment described in Footnote 1, the number of shares underlying Mr. Pester's options increased by 19 from 1,971 to 1,990 and the per share exercise price was correspondingly decreased.

(3) Pursuant to the adjustment described in Footnote 1, the number of shares underlying Mr. Pester's options increased by 45 from 4,653 to 4,698 and the per share exercise price was correspondingly decreased.

Represents the weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$134.29 to

(4) \$134.44, inclusive. The Reporting Person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(5) The option vested in four equal annual installments beginning on January 15, 2013.

(6) The option vested in four equal annual installments beginning on January 15, 2014.

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.