### Edgar Filing: BOSTON PROPERTIES INC - Form 4

#### **BOSTON PROPERTIES INC**

Form 4

October 27, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

3235-0287

Expires:

January 31, 2005

Estimated average

burden hours per

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

**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

response... 0.5

**OMB APPROVAL** 

30(h) of the Investment Company Act of 1940

1(b).

Stock, par

value \$.01

10/27/2008

(Print or Type Responses)

1. Name and Address of Reporting Person * ZUCKERMAN MORTIMER B			2. Issuer Name <b>and</b> 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., 800 BOYLSTON STREET			3. Date of Earliest Transaction (Month/Day/Year) 10/23/2008				-	X Director 10% Owner X Officer (give title Other (specify below)		
BOSTON,	(Street) MA 02199			endment, D onth/Day/Yea	ate Original r)		- -	6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M Person	one Reporting Pe	erson
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative S	ecurit	ies Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	ned n Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie oper Disposed (Instr. 3, 4	d of (D	))	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 \$.01	10/23/2008			M	250,000	A	\$ 36.45	2,037,548	D	
Common Stock, par value \$.01	10/24/2008			M	250,000	A	\$ 36.45	2,287,548	D	
Common							¢			

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

M

250,000 A

2,537,548

D

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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. Transacti Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 36.45 (1) (2)	10/23/2008		M		250,000	<u>(3)</u>	02/02/2011	Common Stock	250,00
Employee Stock Option (right to buy)	\$ 36.45	10/24/2008		M		250,000	(3)	02/02/2011	Common Stock	250,00
Employee Stock Option (right to buy)	\$ 36.45	10/27/2008		M		250,000	(3)	02/02/2011	Common Stock	250,00

# **Reporting Owners**

\*\*Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
<b></b>	Director	10% Owner	Officer	Other			
ZUCKERMAN MORTIMER B C/O BOSTON PROPERTIES, INC. 800 BOYLSTON STREET BOSTON, MA 02199	X		Chairman of the Board				
Signatures							
Kelli A. DiLuglio, as attorney-in-fact	10/2	7/2008					

Date

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# **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 (i) 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, (ii) January 2007, the issuer paid a special dividend of \$5.40 per share to all stockholders of record as of the close of business on December 29, 2006 and (iii) January 2008, the issuer paid a special dividend of \$5.98 per share of common stock
- to all stockholders of record as of the close of business on December 31, 2007. In connection with each of these special dividends, the issuer's 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. Zuckerman's option increased by 36,132 from 1,000,000 to 1,036,132 in September 2005, by 52,052 from 1,036,132 to 1,088,184 in December 2006 and by 67,905 from 1,088,184 to 1,156,089 in December 2007, and the per share exercise price was correspondingly decreased.
- (3) The options vested in three equal annual installments beginning February 2, 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.