

BOSTON PROPERTIES INC
 Form 4
 February 25, 2014

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 JOHNSTON PETER D

2. Issuer Name and 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., 2200 PENNSYLVANIA AVENUE, NW

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

(Street)
 WASHINGTON, DC 20037

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.01	02/24/2014		C ⁽¹⁾		5,720	A	<u>(1)</u> 30,457.578
Common Stock, par value \$.01	02/24/2014		S		5,720	D	\$ 111.3477 <u>(3)</u> 24,737.578

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

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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
LTIP Units ⁽⁴⁾	<u>(4)</u>	02/24/2014		C ⁽¹⁾	5,720	<u>(4)</u> <u>(4)</u>	Common Stock	5,720
Common OP Units ⁽⁵⁾	<u>(5)</u>	02/24/2014		C ⁽¹⁾	5,720	<u>(5)</u> <u>(5)</u>	Common Stock	5,720
Common OP Units ⁽⁵⁾	<u>(5)</u>	02/24/2014		C ⁽¹⁾	5,720	<u>(5)</u> <u>(5)</u>	Common Stock	5,720

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON PETER D C/O BOSTON PROPERTIES, INC. 2200 PENNSYLVANIA AVENUE, NW WASHINGTON, DC 20037			Senior Vice President	

Signatures

/s/ Kelli A. DiLuglio, 02/25/2014
Attorney-in-Fact Date

**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) 5,720 of the Reporting Person's units of limited partnership interest (LTIP Units) in Boston Properties Limited Partnership (BPLP), of which the Issuer is the sole general partner, were converted in common units of limited partnership interest (Common OP Units) in BPLP by the Reporting Person and the Common OP Units were immediately redeemed for an equal number of shares of the Issuer's Common Stock in accordance with BPLP's Partnership Agreement.
- (2) Includes 169,0546 shares which the Reporting Person acquired in January 2013, July 2013 and January 2014 pursuant to the Boston Properties, Inc. 1999 Non-Qualified Employee Stock Purchase Plan.

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- Represents the weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$111.24 to
- (3) \$111.45, 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.

- Represents units of limited partnership interest in BPLP issued as long term incentive compensation pursuant to the Issuer's equity based incentive programs. Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each LTIP Unit may be converted, at the election of the holder, into Common OP Units in BPLP. Each Common OP Unit acquired upon
- (4) conversion of an LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for one share of Common Stock. LTIP Units have no expiration date.

- Represents Common OP Units in BPLP. Each Common OP Unit may be presented for redemption, at the election of the holder, for cash
- (5) equal to the fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for redemption for one share of Common Stock. Common OP Units have no expiration date.

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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