

JOHNSTON PETER D
Form 4
May 10, 2006

FORM 4

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

OMB APPROVAL

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Expires: January 31, 2005
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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

(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)

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)

Senior Vice President

(Last) (First) (Middle)
C/O BOSTON PROPERTIES, 901
NEW YORK AVENUE, NW

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

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

WASHINGTON, DC 20001

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | | |
| Common Stock, par value \$.01 | 05/10/2006 | | M | | 25,903 | A | \$ 29.38 (1) |
| Common Stock, par value \$.01 | 05/10/2006 | | S | | 2,400 | D | \$ 90.38 |
| Common Stock, par value \$.01 | 05/10/2006 | | S | | 400 | D | \$ 90.37 |
| Common Stock, par | 05/10/2006 | | S | | 1,600 | D | \$ 90.36 |

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value \$.01

| | | | | | | | |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 100 | D | \$ 90.34 | 32,768.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 500 | D | \$ 90.33 | 32,268.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 200 | D | \$ 90.32 | 32,068.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 200 | D | \$ 90.31 | 31,868.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-------|---|---------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 2,200 | D | \$ 90.3 | 29,668.5421 | D |
|-------------------------------------|------------|---|-------|---|---------|-------------|---|

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|-------------------------------------|------------|---|-------|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 1,300 | D | \$ 90.29 | 28,368.5421 | D |
|-------------------------------------|------------|---|-------|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 400 | D | \$ 90.28 | 27,968.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 100 | D | \$ 90.27 | 27,868.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 100 | D | \$ 90.26 | 27,768.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-------|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 1,300 | D | \$ 90.25 | 26,468.5421 | D |
|-------------------------------------|------------|---|-------|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-------|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 1,000 | D | \$ 90.24 | 25,468.5421 | D |
|-------------------------------------|------------|---|-------|---|-------------|-------------|---|

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|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 500 | D | \$ 90.23 | 24,968.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

| | | | | | | | |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 200 | D | \$ 90.22 | 24,768.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

| | | | | | | | |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 500 | D | \$ 90.21 | 24,268.5421 | D |
|-------------------------------------|------------|---|-----|---|-------------|-------------|---|

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| | | | | | | | |
|-------------------------------|------------|---|-------|---|----------|-------------|---|
| Common Stock, par value \$.01 | 05/10/2006 | S | 2,000 | D | \$ 90.2 | 22,268.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 200 | D | \$ 90.18 | 22,068.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 100 | D | \$ 90.16 | 21,968.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 200 | D | \$ 90.14 | 21,768.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 100 | D | \$ 90.1 | 21,668.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 200 | D | \$ 90.09 | 21,468.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 1,800 | D | \$ 90.08 | 19,668.5421 | D |
| Common Stock, par value \$.01 | 05/10/2006 | S | 1,300 | D | \$ 90.07 | 18,368.5421 | D |

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.

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(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 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 or Number of Shares |
| Employee Stock | \$ 29.38 <u>(1)</u> | 05/10/2006 | | M | 25,903 | <u>(2)</u> | 01/24/2010 | Common Stock | 25,903 <u>(1)</u> |

Option
(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSTON PETER D C/O BOSTON PROPERTIES 901 NEW YORK AVENUE, NW WASHINGTON, DC 20001 | | | Senior Vice President | |

Signatures

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

05/10/2006

__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 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. In connection with this special dividend, the issuer's Board of Directors adjusted all options that were awarded, but not exercised, prior to the ex-dividend date for the special dividend to account for the effect of the special dividend. The

- (1) 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. Pursuant to this adjustment, the number of shares underlying Mr. Johnston's options increased by 903 from 25,000 to 25,903 and the per share exercise price was correspondingly decreased.
- (2) The options vested in three equal annual installments beginning on January 24, 2001.

Remarks:

This is the first of two Forms 4 filed by the reporting person on May 10, 2006.

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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