

BOSTON PRIVATE FINANCIAL HOLDINGS INC  
 Form 5  
 February 15, 2006

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

## ANNUAL 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

1. Name and Address of Reporting Person \*  
 VAILL TIMOTHY L

(Last) (First) (Middle)

TEN POST OFFICE SQUARE

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 BOSTON PRIVATE FINANCIAL HOLDINGS INC [BPFH]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	11/07/2005	Â	M4	(A)	14,989 (2) \$ 8.84	201,853	D Â
Common Stock	11/07/2005	Â	M4	(A)	1,461 (2) \$ 8.84	203,314	D Â
Common Stock	11/07/2005	Â	M4	(A)	3,550 (2) \$ 7.875	206,864	D Â
Common Stock	11/07/2005	Â	S4	(D)	20,000 (3) \$ 28.78	186,864	D Â

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

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SEC 2270  
(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)		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)		
Stock Option	\$ 8.84	11/07/2005	Â	M4	Â	14,989 (2)	01/28/1998 <sup>(1)(2)</sup> 01/28/2008	Common Stock
Stock Option	\$ 8.84	11/07/2005	Â	M4	Â	1,461 (2)	01/28/1998 <sup>(1)(2)</sup> 01/28/2008	Common Stock
Stock Option (Right to Buy)	\$ 7.875	11/07/2005	Â	M4	Â	3,550 (2)	02/12/1999 02/12/2009	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VAILL TIMOTHY L TEN POST OFFICE SQUARE BOSTON, MA 02109	Â X	Â	Â CEO	Â

## Signatures

/s/ Margaret W. Chambers as attorney-in-fact for Mr. Vaill 02/15/2006

\_\_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).
- (1) Options vested in three equal installments beginning on date of grant.
- (2) Options exercised pursuant to Mr. Vaill's 10b5-1 plan.
- (3) Sold pursuant to Mr. Vaill's 10b5-1 Plan

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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