

BOSTON PROPERTIES INC
 Form 4
 August 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
SELSAM ROBERT E

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., 111 HUNTINGTON AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2006

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

BOSTON, MA 02199

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01	08/01/2006		M		28,700	A	\$ 32.22 (1)
Common Stock, par value \$.01	08/01/2006		S		28,700	D	\$ 96.1
Common Stock, par value \$.01					800	I	

By Children

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

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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 Option (right to buy)	\$ 32.22 <u>(1)</u>	08/01/2006		M	28,700	<u>(3)</u> 02/09/2009	Common Stock	28,700	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SELSAM ROBERT E C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199			Senior Vice President	

Signatures

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

08/03/2006

__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 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. Selsam's options increased by 1,036 from 28,700 to 29,736 and the per share exercise prices were correspondingly decreased.

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- (2) Includes 24,435 shares which the Reporting Person acquired in May 2006 and August 2006 pursuant to the Boston Properties, Inc. Dividend Reinvestment and Stock Purchase Plan.
- (3) The options vested in three equal annual installments beginning on February 9, 2000.

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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