

BOSTON PROPERTIES INC  
 Form 4  
 June 02, 2015

**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 \*  
**LABELLE MICHAEL E**

(Last) (First) (Middle)

**C/O BOSTON PROPERTIES, INC., 800 BOYLSTON STREET**

(Street)

**BOSTON, MA 02199**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**BOSTON PROPERTIES INC [BXP]**

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

**06/01/2015**

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)  
 SVP and CFO

6. Individual or Joint/Group Filing(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 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 or Price   |  |   |
| Common Stock, par value \$0.01  | 06/01/2015                           |  | M                              |   | 5,538 A \$ 87.7 <sup>(1)</sup> <sub>(2)</sub>   | 11,105   | D   |
| Common Stock, par value \$0.01  | 06/01/2015                           |  | S                              |   | 5,538 D \$ 131.5162   | 5,567  | 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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------------|
| Employee Stock Option (right to buy)       | \$ 87.7 <sup>(1)</sup> <sub>(2)</sub>                  | 06/01/2015                           |  | M                              | 5,538   | <sup>(3)</sup> 01/28/2021                                | Common Stock  | 5,538 <sup>(1)</sup> <sub>(2)</sub> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |             |       |
|---|---------------|-----------|-------------|-------|
|   | Director      | 10% Owner | Officer     | Other |
| LABELLE MICHAEL E<br>C/O BOSTON PROPERTIES, INC.<br>800 BOYLSTON STREET<br>BOSTON, MA 02199 |               |           | SVP and CFO |       |

## Signatures

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

06/02/2015

\_\_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 (1) January 2014, the Issuer paid a special dividend of \$2.25 per share of Common Stock to all stockholders of record as of the close of business on December 31, 2013 and (2) January 2015, the Issuer paid a special dividend of \$4.50 per share of Common Stock to all stockholders of record as of the close of business on December 31, 2014. In connection with 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.

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- Pursuant to the adjustments described in Footnote 1, the number of shares underlying Mr. LaBelle's options increased by (1) 115 from
- (2) 5,239 to 5,354 in January 2014 and (2) 184 from 5,354 to 5,538 in January 2015 and the per share exercise price was correspondingly decreased.
  - (3) The options vested in four equal annual installments beginning on January 15, 2012.

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.