Edgar Filing: BOSTON PROPERTIES INC - Form 4

BOSTON F Form 4 May 20, 20	PROPERTIES INC	С								
FORM	ЛД								PPROVAL	
	UNITED	STATES		RITIES A shington			COMMISSION	NOMB Number:	3235-0	
Check t if no lor	agor					Expires:	January			
subject Section	to STATE 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								005
Form 4 Form 5 obligati may con <i>See</i> Inst 1(b).	Filed put ons ntinue. Section 17			response		0.5				
(Print or Type	Responses)									
1. Name and Einiger Ca	Address of Reporting rol B.	Person <u>*</u>	Symbol	er Name an			5. Relationship o Issuer	of Reporting Per	rson(s) to	
						INC [BXI	(Che	ck all applicabl	e)	
(Last) (First) (Middle) C/O POST ROCK ADVISORS, LLC, 610 FIFTH AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 05/19/2008			X_ Director 10% Owner Officer (give title Other (specify below) below)				
(Street)			4. If Am	endment, D	Date Origina	al	6. Individual or Joint/Group Filing(Check			
		onth/Day/Yea	-		Applicable Line)					
NEW YOF	RK, NY 10020						_X_ Form filed by Form filed by Person			
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A)	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D) Price	(Instr. 3 and 4)			
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	-	-	-			
					inforr requi	nation cont red to resp	spond to the colle- tained in this form ond unless the for ntly valid OMB co	are not rm	SEC 1474 (9-02)	

number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price c
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Date	Underlying Securities	Derivativ
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security

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(Instr. 3)	Price of Derivative Security	(Month/Da	y/Year) (Ins	× ,		ities ired sed 3, 4,					(Instr. 5)
			Cod	e V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units	<u>(1)</u>	05/19/2008	А		649		(1)(2)	<u>(1)</u>	Common Stock	649	\$ 0.25

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Einiger Carol B. C/O POST ROCK ADVISORS, LLC 610 FIFTH AVENUE NEW YORK, NY 10020	Х						
Signatures							
/s/ Kelli A. DiLuglio, as Attorney-in-Fact	05	5/20/2008					
**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).

Represents units of limited partnership interest in Boston Properties Limited Partnership (BPLP), of which the Issuer is the general partner, issued as long term incetive compensation pursant to the Issuer's equity based compensatory 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

(1) election of the holder, into a common unit of limited partnership interest in BPLP (Common Unit). Each Common Unit acquired upon conversion of an LTIP Unit may be redeemed, 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 as directed by BPLP, acquire a Common Unit presented for redemption for one share of Common Stock.

The LTIP Units vest over two years with (1) 50% vesting on the earlier of (i) the first anniversary of the date of grant and (ii) the date of(2) the Issuer's 2009 annual meeting of stockholders and (2) 50% vesting on the earlier of (i) the second anniversary of the date of grant and (ii) the date of the Issuer's 2010 annual meeting of stockholders.

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.