

RITCHEY RAYMOND A
Form 4
February 12, 2007

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 *
RITCHEY RAYMOND A

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)

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

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

C/O BOSTON PROPERTIES, INC., 111 HUNTINGTON AVENUE

02/08/2007

Executive Vice President

(Street)

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

BOSTON, MA 02199

(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	02/08/2007		M		60,000	A	\$ 37.45 (1) (2) 90,212
Common Stock, par value \$.01	02/08/2007		S		8,000	D	\$ 131.17 82,212
Common Stock, par value \$.01	02/08/2007		S		300	D	\$ 131.03 81,912
Common Stock, par value \$.01	02/08/2007		S		1,100	D	\$ 80,812

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Stock, par value \$.01					131.02		
Common Stock, par value \$.01	02/08/2007	S	300	D	\$ 131.01	80,512	D
Common Stock, par value \$.01	02/08/2007	S	200	D	\$ 130.98	80,312	D
Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.95	80,212	D
Common Stock, par value \$.01	02/08/2007	S	900	D	\$ 130.94	79,312	D
Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.93	79,212	D
Common Stock, par value \$.01	02/08/2007	S	400	D	\$ 130.92	78,812	D
Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.91	78,712	D
Common Stock, par value \$.01	02/08/2007	S	300	D	\$ 130.9	78,412	D
Common Stock, par value \$.01	02/08/2007	S	1,000	D	\$ 130.89	77,412	D
Common Stock, par value \$.01	02/08/2007	S	500	D	\$ 130.88	76,912	D
Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.86	76,812	D
Common Stock, par value \$.01	02/08/2007	S	200	D	\$ 130.84	76,612	D
Common Stock, par value \$.01	02/08/2007	S	1,100	D	\$ 130.83	75,512	D
Common Stock, par value \$.01	02/08/2007	S	1,300	D	\$ 130.81	74,212	D

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Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.77	74,112	D
Common Stock, par value \$.01	02/08/2007	S	300	D	\$ 130.75	73,812	D
Common Stock, par value \$.01	02/08/2007	S	500	D	\$ 130.7	73,312	D
Common Stock, par value \$.01	02/08/2007	S	300	D	\$ 130.68	73,012	D
Common Stock, par value \$.01	02/08/2007	S	900	D	\$ 130.66	72,112	D
Common Stock, par value \$.01	02/08/2007	S	500	D	\$ 130.65	71,612	D
Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.64	71,512	D
Common Stock, par value \$.01	02/08/2007	S	1,000	D	\$ 130.63	70,512	D
Common Stock, par value \$.01	02/08/2007	S	1,500	D	\$ 130.61	69,012	D
Common Stock, par value \$.01	02/08/2007	S	100	D	\$ 130.6	68,912	D
Common Stock, par value \$.01	02/08/2007	S	300	D	\$ 130.59	68,612	D
Common Stock, par value \$.01	02/08/2007	S	1,200	D	\$ 130.58	67,412	D

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

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

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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)	\$ 37.45 <u>(1)</u> <u>(2)</u>	02/08/2007		M		60,000		<u>(3)</u>	01/18/2011	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RITCHEY RAYMOND A C/O BOSTON PROPERTIES, INC. 111 HUNTINGTON AVENUE BOSTON, MA 02199	Executive Vice President

Signatures

/s/ Kelli A. DiLuglio, as
Attorney-in-Fact 02/12/2007

**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) 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 and (2) January 2007, the issuer paid a special dividend of \$5.40 per share to all stockholders of record as of the close of business on December 29, 2006. In connection with each of these special dividends, the issuer's Board of Directors
- (1) 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.
 - (2) Pursuant to the adjustments described in Footnote 1, the number of shares underlying Mr. Ritchey's options increased by 4,064 from 112,500 to 116,564 in September 2005 and by 5,855 from 116,564 to 122,419 in December 2006, and the per share exercise price was correspondingly decreased.
 - (3) The options vested in three equal annual installments beginning on January 18, 2002.

Remarks:

This is the first of three Form 4's the Reporting Person filed on February 12, 2007.

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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