

PATRICOF ALAN J
Form 4
November 28, 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 *
PATRICOF ALAN J

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)
APAX PARTNERS, INC., 153 E.
53RD STREET

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

11/27/2006

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

(Street)
NEW YORK, NY 10022

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$.01	11/27/2006		M	5,180	A \$ 38.08 (1)	5,180	D
Common Stock, par value \$.01	11/27/2006		M	5,180	A \$ 37.71 (1)	10,360	D
Common Stock, par value \$.01	11/27/2006		M	5,180	A \$ 35.53 (1)	15,540	D
Common Stock, par	11/27/2006		M	5,180	A \$ 35.05 (1)	20,720	D

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value \$.01

Common Stock, par value \$.01	11/27/2006	M	5,180	A	\$ 32.82 (1)	25,900	D
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Common Stock, par value \$.01	11/27/2006	S	700	D	\$ 115.68	25,200	D
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Common Stock, par value \$.01	11/27/2006	S	5,200	D	\$ 115.65	20,000	D
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Common Stock, par value \$.01	11/27/2006	S	100	D	\$ 115.57	19,900	D
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Common Stock, par value \$.01	11/27/2006	S	700	D	\$ 115.55	19,200	D
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Common Stock, par value \$.01	11/27/2006	S	10,000	D	\$ 115.5	9,200	D
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Common Stock, par value \$.01	11/27/2006	S	100	D	\$ 115.29	9,100	D
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Common Stock, par value \$.01	11/27/2006	S	200	D	\$ 115.27	8,900	D
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Common Stock, par value \$.01	11/27/2006	S	400	D	\$ 115.16	8,500	D
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Common Stock, par value \$.01	11/27/2006	S	900	D	\$ 115.1	7,600	D
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Common Stock, par value \$.01	11/27/2006	S	200	D	\$ 115	7,400	D
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Common Stock, par value \$.01	11/27/2006	S	200	D	\$ 114.99	7,200	D
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Common Stock, par value \$.01	11/27/2006	S	200	D	\$ 114.96	7,000	D
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Common Stock, par value \$.01	11/27/2006	S	100	D	\$ 114.95	6,900	D
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Common Stock, par value \$.01	11/27/2006	S	2,800	D	\$ 114.91	4,100	D
Common Stock, par value \$.01	11/27/2006	S	4,100	D	\$ 114.9	0	D

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 38.08 <u>(1)</u>	11/27/2006		M	5,180	<u>(2)</u> 05/08/2012	Common Stock	5,180
Stock Option (right to buy)	\$ 37.71 <u>(1)</u>	11/27/2006		M	5,180	<u>(3)</u> 05/09/2011	Common Stock	5,180
Stock Option (right to buy)	\$ 35.05 <u>(1)</u>	11/27/2006		M	5,180	<u>(4)</u> 05/10/2010	Common Stock	5,180
Stock Option (right to buy)	\$ 35.53 <u>(1)</u>	11/27/2006		M	5,180	<u>(5)</u> 05/12/2009	Common Stock	5,180
Stock Option (right to buy)	\$ 32.82 <u>(1)</u>	11/27/2006		M	5,180	<u>(6)</u> 05/13/2008	Common Stock	5,180

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PATRICOF ALAN J APAX PARTNERS, INC. 153 E. 53RD STREET NEW YORK, NY 10022	X			

Signatures

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

11/28/2006

__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

- (1) 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 each of Mr. Patricof's options increased by 180 from 5,000 to 5,180 and the per share exercise price was correspondingly decreased.
- (2) The options vested in two equal annual installments beginning on May 8, 2003.
- (3) The options vested in two equal annual installments beginning on May 9, 2002.
- (4) The options vested in two equal annual installments beginning on May 10, 2001.
- (5) The options vested in two equal annual installments beginning on May 12, 2000.
- (6) The options vested in two equal annual installments beginning on May 13, 1999.

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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