

SALOMON RICHARD E
Form 4
November 30, 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 *
SALOMON RICHARD E

(Last) (First) (Middle)

MECOX VENTURES, 610 FIFTH AVENUE

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BOSTON PROPERTIES INC [BXP]

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

11/21/2006

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sh
			Code	V (A) (D)				
Series Two Preferred Units (liquidation preference \$50.00)	\$ 38.1	11/21/2006	C ⁽¹⁾	12,921.08	⁽⁴⁾	⁽⁴⁾	Common Stock	
Common OP Units	⁽²⁾	11/21/2006	C ⁽¹⁾	16,956	⁽²⁾	⁽²⁾	Common Stock	
Series Two Preferred Units (liquidation preference \$50.00)	\$ 38.1				⁽⁴⁾	⁽⁴⁾	Series Two Preferred Units	8,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALOMON RICHARD E MECOX VENTURES 610 FIFTH AVENUE NEW YORK, NY 10020		X		

Signatures

Kelli A. DiLuglio, 11/30/2006
Attorney-in-Fact

**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).
- (1) The Series Two Preferred Units of limited partnership interests in Boston Properties Limited Partnership ("BPLP"), of which Issuer is the general partner, were converted into common units of limited partnership interest in BPLP ("Common OP Units").
Each Common OP Unit may be redeemed, at the election of the holder, for cash equal to the fair market value of a share of the Issuer's
- (2) Common Stock ("Common Stock") except that the Issuer may, at its election, acquire the Common OP Unit presented for redemption for one share of Common Stock.
- (3) Represents ownership by trusts of which Reporting Person is either a trustee or beneficiary.
- (4) Each Series Two Preferred Unit, which has a liquidation preference of \$50.00 per unit, may, on and after December 31, 2002, be converted into Common OP Units at a conversion price of \$38.10 (i.e., at the rate of 1.312336 Common OP Units per Series Two Preferred Unit). Cash is paid in lieu of issuing a fractional Common OP Unit. Each Common OP Unit acquired upon conversion of a Series Two Preferred Unit may be redeemed, at the election of the holder, for cash equal to the then fair market value of a share of

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Common Stock of Boston Properties, Inc. ("BPI") except that BPI may, at its election, acquire the Common OP Unit presented for redemption for one share of Common Stock.

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.