| SEC Form 4 | |
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
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| hours per response: | 0.5 |
| | |

| 1. Name and Address of Reporting Person [*] THOMAS OWEN D | | | 2. Issuer Name and Ticker or Trading Symbol BOSTON PROPERTIES LTD | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|---|----------|----------|---|--|-------------------------------------|--------------------------|--|--|--|
| | | | PARTNERSHIP [N/A] | X | Director | 10% Owner | | | |
| (Last) | (First) | (Middle) | | X | Officer (give title below) | Other (specify below) | | | |
| BOSTON PROPERTIES, INC. | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/03/2017 | Chief Executive Officer of GP | | | | | |
| 599 LEXINGTO | N AVENUE | | | | | | | | |
| (Stroot) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) | dual or Joint/Group Filing (C | Check Applicable | | | |
| (Street) NEW YORK | NY | 10022 | | X | Form filed by One Reporti | ng Person | | | |
| | | | | | Form filed by More than O Person | one Reporting | | | |
| (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) | Transaction Code (Instr. | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported | (D) or Indirect | 7. Nature of Indirect Beneficial Ownership | |
|---------------------------------|--|---|-----------------------------|---|---|---------------|-------|---|-----------------|---|--|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) | |

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. Transa Code (8) | | of | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|---|------------------------------|---|--------|-----|--|--------------------|---|--|---|--|--|--|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| LTIP Units ⁽¹⁾ | (1) | 02/03/2017 | | A | | 13,132 | | (1)(2) | (1) | Common OP Units | 13,132 | \$0.25 | 101,749 | D | |

Explanation of Responses:

1. Issued as long term incentive compensation pursuant to Boston Properties, Inc.'s ("BPI"), the Issuer's general partner, equity based incentive 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 election of the holder, into a common unit of limited partnership interest in the Issuer ("Common OP Unit"). Each Common OP 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 common stock of BPI except that BPI may, at its election, acquire each Common OP Unit so presented for redemption for one share of common stock of BPI. LTIP Units have no expiration date.

2. The 13,132 LTIP Units vest in four equal annual installments beginning on January 15, 2018.

Remarks:

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

02/07/2017

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.