П

FORM 4

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

OMB APPROVAL

35-0287
0.5

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

1. Name and Address of Reporting Person [*] DUNCAN BRUCE W				er Name and Ticker TON PROPE			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
,(Last)	(First)	(Middle)	3. Date 09/30/	of Earliest Transac 2023	tion (Month/D	ay/Year)		Officer (give title below)	Other below)	(specify)	
800 BOYLST SUITE 1900	ON STREET		4. If Am	nendment, Date of (Driginal Filed ((Month/Day/Year)	6. Indiv Line)	idual or Joint/Group	Filing (Check A	pplicable	
							X	Form filed by One	e Reporting Pers	on	
(Street) BOSTON	MA	02199						Form filed by Mor Person	e than One Rep	orting	
	1017 1	02135	Rule	on Indication							
(City)	(State)	(Zip)				ction was made pursuant to a s of Rule 10b5-1(c). See Ins			plan that is intend	ed to	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Securi	ty (Instr. 3)	c	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction Code (Instr.	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 5)		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial	

(Month/Day/Year)	Code (8)		5)			Beneficially Owned Following Reported	(D) or Indirect	Beneficial Ownership (Instr. 4)
	Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1130.4)
 	 					_		

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

			(0)			·		· · ·			,				
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				
Phantom Stock Units	(1)	09/30/2023		A		536.58		(2)	(2)	Common Stock, par value \$0.01	536.58	\$59.48	6,826.74 ⁽³⁾	D	

Explanation of Responses:

1. The Phantom Stock Units convert to Boston Properties, Inc. common stock on a 1-for-1 basis

2. The Phantom Stock Units are awarded under the Boston Properties, Inc. ("BXP") 2021 Stock Incentive Plan to non-employee directors who elected to receive Phantom Stock Units in lieu of director cash compensation fees. The Phantom Stock Units are to be settled in shares of BXP common stock (except that fractional units, if any, will be settled in cash) in a lump sum or in ten annual installments, at the reporting person's election, following the reporting person's retirement from the BXP Board of Directors. In addition, non-employee directors who elect a deferred payout following their retirement may make one or more elections to convert a portion (but only in 25% increments) of their notional investment from BXP common stock to a deemed investment in one or more measurement funds. These elections may only be made after the director's service on the BXP Board of Directors ends. Amounts notionally invested in measurement funds will be settled in cash instead of BXP common stock.

3. Includes 91.18 Phantom Stock Units received pursuant to dividend equivalent rights which were credited to the Reporting Person on July 31, 2023.

Remarks:

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

10/02/2023

** Signature of Reporting Person Date

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

 \ast 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.