SEC Form 4

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
|---|---|
| OMB Number: | 3235-0287 |
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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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

## 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* | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| Spann Hilary J.<br>(Last) (First) (Middle)<br>C/O BXP<br>599 LEXINGTON AVENUE<br>(Street)<br>NEW YORK NY 10022<br>(City) (State) (Zip) | BOSTON PROPERTIES LTD PARTNERSHIP [ N/A ]<br>3. Date of Earliest Transaction (Month/Day/Year)<br>02/25/2026<br>4. If Amendment, Date of Original Filed (Month/Day/Year) | ☐ Director ☐ 10% Owner<br>☑ Officer (give title below) ☐ Other (specify below)<br>Executive Vice President of GP<br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>☑ Form filed by One Reporting Person<br>☐ 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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common OP Units[1] | 02/25/2026 | | C[2] | | 5,495 | A | (1)(2) | 5,495 | D | |
| Common OP Units[1] | 02/25/2026 | | C[2] | | 5,495 | D | (1)(2) | 0 | D | |

### 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 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[3] | (3) | 02/25/2026 | | C[2] | | | 5,495 | (3) | (3) | Common OP Units | 5,495 | $0.25 | 39,923 | D | |

**Explanation of Responses:**

1. Represents common units of limited partnership interest ("Common OP Units") in the Issuer. Each Common OP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of a share of common stock of BXP, Inc. ("BXP"), the Issuer's sole general partner, except that BXP may at its election, acquire each Common OP Unit so presented for redemption for one share of BXP's common stock.

2. 5,495 of the reporting person's units of limited partnership interest ("LTIP Units") in the Issuer were converted into Common OP Units in the Issuer by the reporting person and the Common OP Units were redeemed for an equal number of shares of BXP's common stock, in accordance with the terms of the Issuer's Partnership Agreement.

3. Represents LTIP Units in the Issuer issued pursuant to BXP's 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 Issuer or the holder, into a Common OP Unit. Each Common OP Unit acquired upon conversion of an LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of a share of BXP's common stock, except that BXP may, at its election, acquire each Common OP Unit so presented for one share of BXP's common stock. LTIP Units have no expiration date.

**Remarks:**

/s/ Kelli A. DiLuglio, as Attorney-in-Fact — 02/26/2026

** 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.**