\Box

FORM 4

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

	-
OMB Number:	3235-0287
Estimated average b	ourden
hours per response:	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 [*] <u>Ayotte Kelly</u>				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 03/31	of Earliest Transac 2024	tion (Month/D	bay/Year)		Officer (give title below)	Other below	(specify)		
800 BOYLSTON STREET SUITE 1900				nendment, Date of (Original Filed	(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)					
SUITE 1900							X Form filed by One Reporting Person			on		
(Street)	МА	02199						Form filed by Mor Person	e than One Rep	orting		
		021))	—— Rule	Rule 10b5-1(c) Transaction Indication								
(City) (State) (Zip)				Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								
		Table I - Non	-Derivative S	ecurities Acqu	uired, Disp	oosed of, or Benefi	cially	Owned				
1. Title of Securit	y (Instr. 3)		2. Transaction Date	2A. Deemed Execution Date,	3. Transaction	4. Securities Acquired (A) Disposed Of (D) (Instr. 3,		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect		

1. Title of Security (Instr. 3)	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	(D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(1150.4)	

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

L				-				-										
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 Exerc Expiration Da (Month/Day/Y	Date of Se //Year) Unde Deriv		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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)	03/31/2024		A		555.05		(2)	(2)	Common Stock, par value \$0.01	555.05	\$65.31	8,028.31 ⁽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 103.18 Phantom Stock Units received pursuant to dividend equivalent rights which were credited to the Reporting Person on January 30, 2024.

Remarks:

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

04/01/2024

** 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.