FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |
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|-------------|------|-------|

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | | | |
| Estimated average burden | | | | | | | | | | |
| 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)

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* THOMAS OWEN D | | | | | <u>B(</u> | BOSTON PROPERTIES LTD | | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|---|---|--|---|---------|--|---|--|------|--|-------------------|-----|----------------------|---|-----------|---|---|---|-------------------------|--|---------------------------------------|--|
| | | | | | <u>PA</u> | RTI | <u>NERS</u> | HIP | [] | N/A] | | | | | | Officer | (give title | | Other (s | · I | |
| (Last) (First) (Middle) | | | | | | | | | | | | | | | _ 2 | below) | (give title | | below) | pecity | |
| BOSTON PROPERTIES, INC. | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/02/2021 | | | | | | | | | Chief Executive Officer of GP | | | | | | |
| 599 LEXINGTON AVENUE | | | | | 02/ | 02/02/2021 | | | | | | | | | | | | | | | |
| | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | |
| (Street) | | | | | | | | | | | | | | | Line | ' | led by One | Peno | orting Perso | , | |
| NEW YO | ORK N | Y | 10022 | | | | | | | | | | | | | _ | , | | One Repo | - 1 | |
| (0:5) | | | (7:) | | | | | | | | | | | | | Person | | | | 9 | |
| (City) | (5 | itate) | (Zip) | | | | | | | | | | | | | | | | | | |
| | | Tab | le I - Non | -Deriv | ative | e Se | curities | s Ac | qui | ired, D | isp | osed o | f, or E | 3en | eficiall | y Owned | | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date | | | | action | ction 2A. Deemed 3. 4. Securities Acquired (A) Execution Date, Transaction Disposed Of (D) (Instr. 3, 4 | | | | | | | 5. Amou Securitie | | | | 7. Nature of Indirect | | | | | |
| (Month/Da | | | | | Day/Ye | | | | ` c | Code (Instr. 5) | | | o, | Beneficia | ally (D) o | | r Indirect | Beneficial Ownership | | | |
| | | | | | | (Monthibay/Tear | | | ´ - | /(A) or | | Ī | Reported | ı [| (,, (| | (Instr. 4) | | | | |
| | | | | | | | | | | Code | _ | Amount (A) OI PI | | Price | (Instr. 3 and 4) | | | | | | |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | |
| | | | (| e.g., p | uts, | calls | s, warra | ants | , o _l | ptions | , C | onvertil | ole se | curi | ities) | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution I if any (Month/Day | Date, | 4. Transa Code (1 3) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable Expiration Date (Month/Day/Year) | | | | d 7. Title and Am of Securities Underlying Derivative Secu (Instr. 3 and 4) | | ecurity | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) | ly | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Dat Exe | te ercisable | | xpiration ate | Title | C | Amount or Number of Shares | | | | | | |
| LTIP Units ⁽¹⁾ | (1) | 02/02/2021 | | | A | | 55,263 | | | (1)(2) | | (1) | Comm OP Un | | 55,263 | \$0.25 | 377,10 | 3 | D | | |

Explanation of Responses:

1. Represents LTIP Units granted pursuant to the Boston Properties, Inc.'s ("BPI"), the Issuer's general partner, 2021 Multi-Year Long-Term Incentive Program (the "2021 Program"). 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 OP Unit". stock of BPI except that BPÍ 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.

Remarks:

/s/ Kelli A. DiLuglio, as 02/04/2021 Attorney-in-Fact

** 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.

^{2.} The 55,263 LTIP Units may be earned based on the achievement of certain performance criteria based on BPI's total shareholder return over a three-year performance period ending on February 1, 2024. Any LTIP Units earned pursuant to the 2021 Program will vest in full on February 1, 2024, with each earned LTIP Unit and Common OP Unit acquired upon conversion of such LTIP Unit subject to an additional post-vesting holding period pursuant to which such LTIP Unit and Common OP Unit generally may not be transferred, and the redemption right associated with the Common OP Unit may not be exercised, until one year after the vesting date.