

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* <u>Spann Hilary J.</u> (Last) (First) (Middle) <u>C/O BXP</u> <u>599 LEXINGTON AVENUE</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BXP, Inc.</u> [<u>BXP</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			

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			
<u>LTIP Units⁽¹⁾</u>	<u>(1)</u>	<u>12/22/2025</u>		<u>A</u>		<u>59,322</u>		<u>(1)(2)(3)</u>	<u>(1)</u>	<u>Common Stock, par value \$0.01</u>	<u>59,322</u>	<u>\$0.25</u>	<u>104,740</u>	<u>D</u>

Explanation of Responses:

1. Represents units of limited partnership interest in Boston Properties Limited Partnership ("BPLP"), of which the Issuer is the general partner, granted pursuant to the Issuer's 2025 Outperformance Plan (the "2025 OPP"). Conditioned on the 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 BPLP or the holder, into a common unit of limited partnership interest in BPLP ("Common OP Unit") only if the performance-based and time-based vesting conditions described below are met. 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 the Issuer's common stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for one share of its common stock. LTIP Units have no expiration date.

2. The LTIP Units granted pursuant to the 2025 OPP may be earned based on the appreciation of the Issuer's common stock price during the four-year performance period ending December 22, 2029. The number of LTIP Units earned, if any, will be determined based on the highest level of achievement of eight performance tiers ranging from \$90.00 to \$118.00, with 12.5% of the LTIP Units earned at \$90.00 and 100% of the LTIP Units earned at \$118.00. Linear interpolation does not apply for performance between tiers; however, each \$4.00 increase in performance will increase the percentage of the maximum award earned by 12.5%. A performance tier will be achieved if the dividend-adjusted closing price of the Issuer's common stock equals or exceeds the applicable performance tier over any period of twenty (20) consecutive trading days during the performance period.

3. The LTIP Units are also subject to time-based vesting conditions, with one-third vesting on the second anniversary of the grant date and the remaining two-thirds vesting ratably over the third and fourth years, subject to continued service and the achievement of the performance-based vesting conditions described above.

Remarks:

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

12/22/2025
Date

** Signature of Reporting Person

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.