Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT OF C | HANGES IN | N BENEFICIAL | OWNERSHIP |
|----------------|-----------|--------------|-----------|
| | | | |

| OMB APPROVAL | | | | | | | | | |
|---------------------|-----------|--|--|--|--|--|--|--|--|
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hours per response:

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* FRENKEL JACOB A | | | | | | 2. Issuer Name and Ticker or Trading Symbol BOSTON PROPERTIES LTD | | | | | | | | | Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|---|--|---|--------|--|---|---------|----------------|--|---------------|----------------------|---|--------------------------------|---|--|--|--------------------------------------|--|--|--|
| | | | | | | PARTNERSHIP [N/A] | | | | | | | | X | Directo | or | | 10% Ov | vner | |
| (Last) | (Fi | rst) | (Middle) | | | LINE LIVE | | | | | | | | Officer below) | (give title | | Other (s below) | specify | | |
| C/O JP MORGAN CHASE INTERNATIONAL | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/31/2018 | | | | | | | | | | | | | | |
| 270 PARK AVENUE | | | | 03/ | 05/01/2010 | | | | | | | | | | | | | | | |
| | | | | | . 4. 11 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | |
| (Street) | | | | | | | | | | | | | | X | Form | filed by One | Rep | orting Perso | n | |
| NEW YO | ORK N | Y : | 10017 | | | | | | | | | | | | | | e thar | n One Repo | rting | |
| (City) | (SI | tate) | (Zip) | | | | | | | | | | | | Perso | n | | | | |
| | | Tah | le I - Non | -Deriv | ative | Sec | ruritie | <u>.</u> Δα | rauired F |)ier | need o | of or Re | nefi | rially | Owner | ٠ | | | | |
| Table I - Non-Derivative Securities Acquired, Dis 1. Title of Security (Instr. 3) 2. Transaction 2. Transaction | | | | | | | | , iot | | ities Acquir | | | 5. Amou | | | 6. Ownership | 7. Nature | | | |
| Date (Month/Da | | | | | ar) E | Execution Date, if any (Month/Day/Yea | | e, Transaction | | Dispose 5) | ed Of (D) (Instr. 3, | | 4 and | Securities Beneficially Owned Following | es ally Following | Form (D) o | n: Direct or Indirect nstr. 4) | of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | | | v | Amount | (A) or (D) | | ice | | orted nsaction(s) tr. 3 and 4) | | | | | | |
| | | Т | ahle II - I | Deriva | tive 9 | Sacu | ritias | Δca | uired, Di | eno | sed of | | | ally (| Jwned | | | | | |
| | | • | | | | | | | s, options | | | | | | JVIIICU | | | | | |
| 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) | Date, | 4. Transaction Code (Instr 8) | | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4) | | | Price of erivative ecurity nstr. 5) | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | y [0 | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code | e V | (A) | (D) | Date Exercisable | | opiration | Title | Amo or Num of Shar | ber | | | | | | |
| LTIP Units ⁽¹⁾ | (1) | 05/31/2018 | | | A | | 1,047 | | (1)(2) | T | (1) | Common OP Units | 1,0 | 47 | \$0.25 | 7,479 | | D | | |

Explanation of Responses:

1. Issued pursuant to Boston Properties, Inc.'s ("BPI"), the Issuer's general partner, 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 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 stock of BPI except that BPI 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.

2. The 1,047 LTIP Units will vest on the earlier of (i) May 31, 2019 and (ii) the date of Boston Properties, Inc.'s 2019 annual meeting of stockholders.

Remarks:

/s/ Kelli A. DiLuglio, as 06/04/2018 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.