SEC Form 4	
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Numb	3235-0287						
Estimated average burden							
hours per re	esponse:	0.5					

Ownership (Instr. 4)

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>DUNCAN BRUCE W</u>				er Name and Ticke TON PROPE	υ.	·	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
(Last) 800 BOYLST	(First) ON STREET	(Middle)	3. Date 03/31/	of Earliest Transac 2020	ction (Month/D	ay/Year)		Officer (give title below)	Other below	(specify)	
SUITE 1900			4. If Am	endment, Date of (Original Filed	(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street)							X	Form filed by One	e Reporting Pers	on	
BOSTON	MA	02199						Form filed by Mor Person	e than One Rep	orting	
(City)	(State)	(Zip)									
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security (Instr. 3) Date (Month/D				2A. Deemed Execution Date, if any	3. Transaction Code (Instr.	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 5)		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial	

2. Transaction	2A. Deemed	3.	4. Securities Acquired (A) or	5. Amount of	6. Ownership
Date	Execution Date,	Transaction	Disposed Of (D) (Instr. 3, 4 and	Securities	Form: Direct
(Month/Day/Year)	if any	Code (Instr.	5)	Beneficially	(D) or Indirect
	(Month/Dav/Year)	8)		Owned Following	(I) (Instr. 4)

	(wonth/Day/rear)	⁹					Reported	
		Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	

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

	(e.g., puis, cais, warants, 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. Transa Code (8)		of		Expiration Date (Month/Day/Year) r.		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				
Phantom Stock Units	(1)	03/31/2020		A		393.04		(2)	(2)	Common Stock, par value \$0.01	393.04	\$92.23	1,459.15 ⁽³⁾	D	

Explanation of Responses:

1. The Phantom Stock Units convert to Common Stock on a 1-for-1 basis.

2. The Phantom Stock Units are awarded under the Boston Properties, Inc. 2012 Stock Option and Incentive Plan (the "2012 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 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 Boston Properties, Inc. Board of Directors. In addition, non-employee directors who elect a deferred payout following their retirement may elect to convert not less than 100% of their notional investment from Common Stock to a deemed investment in one or more measurement funds. This election may only be made after the director's service on the Board of Directors ends. A director's account that has been converted to measurement funds will be settled in cash instead of Common Stock.

3. Includes 7.23 Phantom Stock Units received pursuant to dividend equivalent rights which were credited to the Reporting Person when and as dividends were paid on the Issuer's Common Stock.

Remarks:

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

04/02/2020

** 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.