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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 6, 2008

BOSTON PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13087
(Commission File Number)

04-2473675
(IRS Employer
Identification No.)

800 Boylston Street, Suite 1900, Boston, Massachusetts 02199-8103
(Address of principal executive offices) (Zip Code)

(617) 236-3300
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 6, 2008, Boston Properties Limited Partnership (the “Company”) a Delaware limited partnership and the entity through which Boston Properties, Inc. conducts substantially all of its business, utilized an accordion feature under its Fifth Amended and Restated Revolving Credit Agreement with a consortium of lenders to increase the current maximum borrowing amount under the facility from \$605 million to \$923.3 million, and the Company expects to further increase the maximum borrowing amount to \$1 billion in the near future. All other material terms under the facility remain unchanged.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 9, 2008, the Company completed the acquisition of the General Motors Building in New York City from affiliates of Macklowe Properties for a purchase price of approximately \$2.8 billion. The General Motors Building is an approximately 2,000,000 rentable square foot office building located at the corner of 5th Avenue and Central Park South in New York City.

The acquisition was completed through a joint venture among the Company, US Real Estate Opportunities I, L.P., which is a partnership managed by Goldman Sachs, and Meraas Capital LLC, a Dubai-based private equity firm. The Company has a 60% interest in the venture and will provide customary property management and leasing services for the venture. The Company expects to account for its investment in the joint venture under the equity method of accounting rather than on a consolidated basis.

The purchase price consisted of approximately \$890 million of cash, the issuance to the selling entity of 102,883 common units of limited partnership interest in the Company and the assumption of approximately \$1.9 billion of secured and mezzanine loans having a weighted average fixed interest rate of 5.97% per annum, all of which mature in September 2017. In addition, the venture acquired the lenders’ interest in a portion of the assumed mezzanine loans having an aggregate principal amount of \$294 million and a stated interest rate of 6.02% for a purchase price of approximately \$263 million in cash. The Company expects that the acquired mezzanine loans will remain outstanding pending a decision to either sell them or retire them.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1 Commitment Increase Agreement, dated as of June 6, 2008, among Boston Properties Limited Partnership and the lenders identified therein.
- 10.2 Contribution Agreement, dated as of May 23, 2008, between Fifth Avenue 58/59 Acquisition Co. L.P., BP 767 Fifth LLC and 767 Venture, LLC, and (for purposes of Sections 10(h), 18, 20(c)(i) and 38(c)) Boston Properties Limited Partnership (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Boston Properties, Inc. filed on May 28, 2008).
- 10.3 Purchase and Sale Agreement, dated as of May 23, 2008, between 125 West 55th Street Owner LLC, Two Grand Central Tower LLC, 540 Investment Land Company LLC, 540 Madison Avenue Lease LLC and BP Manhattan LLC, and (for purposes of Sections 10(h), 20(c)(i), 38(e) and 38(f)) Boston Properties Limited Partnership (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Boston Properties, Inc. filed on May 28, 2008).

10.4 Contribution Agreement, dated as of May 23, 2008, between Fifth Avenue 58/59 Acquisition Co. L.P. and Boston Properties Limited Partnership (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Boston Properties, Inc. filed on May 28, 2008).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOSTON PROPERTIES, INC.

Date: June 12, 2008

By: /s/ Michael E. LaBelle
Name: Michael E. LaBelle
Title: Senior Vice President, Chief Financial Officer & Treasurer

COMMITMENT INCREASE AGREEMENT

This Commitment Increase Agreement (the "Agreement") is made as of the 6th day of June, 2008. Reference is made to that certain Fifth Amended and Restated Revolving Credit Agreement, dated as of August 3, 2006, among Boston Properties Limited Partnership, a Delaware limited partnership (the "Borrower"), JPMorgan Chase Bank, N.A. ("JPChase"), Bank of America, N.A. ("BOA") and the other lending institutions listed on Schedule 1 thereto (the "Banks"), BOA, as Administrative Agent (the "Administrative Agent"), JPChase, as Syndication Agent, Eurohypo AG, New York Branch, KeyBank National Association and Wells Fargo Bank, National Association, as Co-Documentation Agents, and The Bank of New York, Citicorp North America, Inc., Citizens Bank of Massachusetts, Deutsche Bank Trust Company and PNC Bank, National Association, as Co-Managing Agents (as amended, the "Credit Agreement").

WHEREAS, Section 2.10 of the Credit Agreement provides that the Borrower may request that the Total Commitment be increased by up to \$395,000,000 (from \$605,000,000 to an amount up to \$1,000,000,000);

WHEREAS, the Borrower has requested that the Total Commitment be increased by \$318,300,000 (the "Increase") to \$923,300,000 and reserves the right to request additional increases to bring the Total Commitment up to \$1,000,000,000 from time to time after the date hereof;

WHEREAS, certain of the lenders party to the Credit Agreement immediately prior to the date hereof have agreed to provide an additional Commitment in connection with the Increase (the "Increase Lenders");

WHEREAS, SunTrust Bank and Morgan Stanley Bank (the "New Lenders") have each agreed to provide new Commitments to the Borrower in connection with the Increase and to become parties to the Credit Agreement on the terms set forth herein (the New Lenders, the Increase Lenders and each other financial institution which is a party to the Credit Agreement immediately prior to the effectiveness hereof are referred to collectively herein as the "Banks");

WHEREAS, the Commitments and the Commitment Percentages of the Banks, after giving effect to the Increase, will be adjusted as reflected on Annex 1 attached hereto, such that, after giving effect to the Increase, the Total Commitment will be \$923,300,000; and

WHEREAS, the Administrative Agent is willing to give effect to the Increase provided that the Borrowers, the Administrative Agent, the Increase Lenders and the New Lenders enter into this Agreement;

NOW THEREFORE, the parties hereto hereby agree as follows:

All capitalized terms used herein without definition shall have the meanings given such terms in the Credit Agreement.

1. Funding of Commitment Increase. Pursuant to Section 2.10 of the Credit Agreement, the Increase Lenders and the New Lenders hereby agree to fund the Increase (which such Increase is not required to be in an increment of \$50,000,000), with each Bank having the resulting Commitment and Commitment Percentage set forth on Annex 1 attached hereto.

2. Amendment of Schedule 1. Schedule 1 to the Credit Agreement is hereby amended to reflect the Banks' adjusted Commitments and Commitment Percentages and the increase in the Total Commitment, as set forth on Annex 1 attached hereto. The Administrative Agent shall make such arrangements with the Banks as shall be necessary to provide that each Bank shall hold its Commitment Percentage of the outstanding Revolving Credit Loans after giving effect to this Agreement, with all Eurodollar Breakage Costs and other amounts payable under Section 5.8 of the Credit Agreement, if any, to be borne by the Borrower.

3. Affirmation and Acknowledgment. The Borrower hereby ratifies and confirms all of its Obligations to the Banks, including, without limitation, the Loans, the Notes, the other Loan Documents, and the Borrower hereby affirms its absolute and unconditional promise to pay to the Banks all Obligations under (and as defined in) and upon the terms and conditions set forth in the Credit Agreement.

4. Increase Lender and New Lender Provisions. (a) Subject to the terms and conditions of this Agreement, each Increase Lender and each New Lender hereby agree to lend, without recourse to the Banks or the Administrative Agent, on and after the Increase Effective Date, that portion of the Total Commitment, as the case may be, equal to the amount set forth on Annex 1 attached hereto opposite its name, in accordance with the terms and conditions set forth herein and in the Credit Agreement, and acknowledge, without limitation, that the Borrower may from time to time borrow, repay and reborrow such amounts from each such Bank as provided in the Credit Agreement. Each New Lender hereby agrees to be bound by, and shall be entitled to the benefits of and, to the extent of its Commitment, shall be bound by the obligations of, the terms and conditions of the Credit Agreement as if such New Lender had been one of the lending institutions originally executing the Credit Agreement as a "Bank"; provided that nothing herein shall be construed as making any of the New Lenders liable to the Borrower or the other Banks in respect of any acts or omissions of any party to the Credit Agreement or in respect of any other event occurring prior to the Increase Effective Date.

(b) Each New Lender (i) represents and warrants that it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Bank under the Credit Agreement; (ii) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 8.4 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (iii) agrees that it will, independently and without reliance upon the Banks or the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iv) represents

and warrants that it is an Eligible Assignee; (v) appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (vi) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Bank.

5. Representations and Warranties. The Borrower hereby represents and warrants to the Banks as follows:

(a) The execution and delivery by the Borrower of this Agreement, and the performance by the Borrower of its obligations and agreements under this Agreement and the Credit Agreement, are within the authority of the Borrower, have been duly authorized by all necessary proceedings on behalf of the Borrower and do not and will not materially contravene any provision of law, statute, rule or regulation to which the Borrower is subject or the Borrower's agreement of limited partnership or its certificate of limited partnership or of any agreement or other instrument binding upon the Borrower (except for any such failure to comply under any such agreement or other instrument as would not materially and adversely affect the condition (financial or otherwise), properties, business or results of operations of Borrower).

(b) This Agreement and the Credit Agreement constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Other than approvals or consents which have been obtained or those which would not have a material adverse effect on Borrower, no approval or consent of any governmental agency or authority is required to make valid and legally binding the execution, delivery or performance by the Borrower of this Agreement; and no filing with any governmental agency or authority is required in connection with the execution, delivery or performance by the Borrower of this Agreement, other than filings which will be made with the SEC when and as required by law or deemed appropriate by Borrower.

(d) The representations and warranties contained in Section 7 of the Credit Agreement and in the other Loan Documents are true and correct on and as of the Increase Effective Date (except (i) to the extent of changes resulting from transactions contemplated or not prohibited by this Agreement or the other Loan Documents and changes occurring in the ordinary course of business and (ii) to the extent that such representations and warranties relate expressly to an earlier date).

(e) No Default or Event of Default has occurred and is continuing (both before and after giving effect to the Increase).

6. Conditions Precedent. This Agreement shall be deemed to be effective as of the date first written above (the “Increase Effective Date”), subject to the execution and delivery of the following documents, each in form and substance satisfactory to the Administrative Agent, and the payment of certain fees and expenses noted below on or before such date:

(a) this Agreement executed by the Borrower, each New Lender, each Increase Lender and the Administrative Agent;

(b) an Allonge amending each of the Revolving Credit Notes, duly executed, authorized and delivered by the Borrower in favor of each Increase Lender;

(d) a Revolving Credit Note issued in favor of each New Lender in the original principal amount of such New Lender’s Commitment, duly executed, authorized and delivered by the Borrower;

(d) a certificate dated as of the date hereof signed by a Responsible Officer of the Borrower (i) certifying that the Increase is duly authorized by the Borrower and attaching the resolutions evidencing such authorization, and (ii) certifying that the Increase Conditions have been satisfied and setting forth the applicable conditions; and

(e) payment by the Borrower in immediately available funds of the fees agreed to in the fee letter entered into in connection with the Increase.

7. Payments to New Lenders. From and after the Increase Effective Date, the Borrower shall make all payments in respect of any New Lenders’ Commitment, including payments of principal, interest, fees and other amounts payable under the Credit Agreement, to the Administrative Agent for the account of such New Lender in accordance with the terms of the Credit Agreement.

8. Miscellaneous Provisions.

(a) This Agreement is intended to take effect as an agreement under seal and shall be construed according to and governed by the laws of the Commonwealth of Massachusetts.

(b) This Agreement may be executed in any number of counterparts, but all such counterparts shall together constitute but one instrument. In making proof of this Agreement it shall not be necessary to produce or account for more than one counterpart signed by each party hereto by and against which enforcement hereof is sought. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be as effective as delivery of an original executed counterpart of this Agreement.

(c) The Borrower hereby agrees to pay to the Administrative Agent, on demand by the Administrative Agent, all reasonable out-of-pocket costs and expenses incurred or sustained by the Administrative Agent in connection with the preparation of this Agreement (including reasonable legal fees).

IN WITNESS WHEREOF, the Borrower, the New Lenders, the Increase Lenders and the Administrative Agent have duly executed this Agreement as of the date first above written.

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its sole general partner

By: /S/ MICHAEL E. LABELLE (SEAL)

Name: Michael E. LaBelle

Title: Senior Vice President, Chief Financial Officer

ACKNOWLEDGED AND AGREED:

BOSTON PROPERTIES, INC.

By: /S/ MICHAEL E. LABELLE (SEAL)

Name: Michael E. LaBelle

Title: Senior Vice President, Chief Financial Officer

By: /S/ KATHLEEN M. CARRY

Name: Kathleen M. Carry

Title: Vice President

By: /S/ JAMES P. JOHNSON

Name: James P. Johnson

Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as an Increase Lender

By: /s/ MARC E. CONSTANTINO

Name: Marc E. Constantino

Title: Executive Director

THE BANK OF NEW YORK,
as an Increase Lender

By: /s/ KENNETH R. MCDONNELL

Name: Kenneth R. McDonnell

Title: Vice President

RBS CITIZENS, NATIONAL ASSOCIATION,
as an Increase Lender

By: /S/ DANIEL R. OULLETTE

Name: Daniel R. Oullette

Title: Senior Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as an Increase Lender

By: /S/ PERRY FORMAN

Name: Perry Forman

Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as an Increase Lender

By: /s/ ANDREW D. COLER

Name: Andrew D. Coler

Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION,
as an Increase Lender

By: /S/ DAVID MILLER

Name: David Miller

Title: Vice President

SUNTRUST BANK,
as a New Lender

By: /s/ NANCY B. RICHARDS

Name: Nancy B. Richards

Title: Senior Vice President

MORGAN STANLEY BANK,
as a New Lender

By: /S/ DANIEL TWENGE

Name: Daniel Twenge

Title: Authorized Signatory