FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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

	OMB APPROVAL											
	OMB Number:	3235-0287										
l	Estimated average burden											
l	hours per response:	0.5										

1. Name and Address of Reporting Person*							2. Issuer Name and Ticker or Trading Symbol BOSTON PROPERTIES LTD										5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
FLASHMAN ARTHUR																Direc	tor		10% O	wner		
(1 4)		. <u>PP</u>	PARTNERSHIP [N/A]										X Offic below	er (give title v)		Other (below)	specify					
(Last)	(Fi	3. [Date o	of Earlie	st Trai	nsac	ction (Moi	nth/C	Dav/Year))				VP & C	ntlr	of GP						
C/O BOS	STON PRO		3. Date of Earliest Transaction (Month/Day/Year) 01/30/2004																			
111 HUN	NTINGTON	L																				
		4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)									6.	6. Individual or Joint/Group Filing (Check Applicable									
(Street)																Line)						
BOSTO	N M	Δ	02199													X Forn	filed by One	e Rep	porting Perso	on		
	BOSTON MA 02199		02133													Form filed by More than One Reporting Person						
(City)	(S	tate)	(Zip)													. 0.0	-					
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																					
1. Title of Security (Instr. 3) 2. Transac						tion 2A. Deemed 3. 4. Securities Acquired (A								d (A) or	5. Amo	ount of	6. 0	wnership	7. Nature			
Date						Execution Date			е,	e, Transaction Disposed			ed Of (D) (Instr. 3, 4			d Securi	ies For		of Indirect			
(Month/D					∪ayıYe		if any (Month/Day/Ye		ar)	Code (Instr. 5)					Owned			(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)			
										<u> </u>			(A) or		1							
										Code	v	Amount		(D)	Price		3 and 4)					
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned																						
			(e.g., pı	uts,	calls	s, war	rants	s, c	ptions	, c	onverti	ible s	ecur	ities)							
1. Title of	2.	3. Transaction	3A. Deeme		4.		5. Nu	mber	6. 1	Date Exer	cisal	ble and	7. Title	and		8. Price of	9. Number	of	10.	11. Nature		
Derivative	Conversion or Exercise	Date (Month/Day/Year)	Execution I	Date, 1	Transactioi Code (Instr		n of		Expiration Dat			Amount of				Derivative	derivative Securities		Ownership Form:	of Indirect Beneficial		
Security (Instr. 3)	Price of		if any (Month/Day		Coae (8)	mstr.	Secu	Securities Acquired		Underlying Derivative Securi					Security (Instr. 5)	Beneficially		Direct (D)	Ownership			
	Derivative		ĺ .	.	-										[Owned Following		or Indirect (I) (Instr. 4)	(Instr. 4)			
Security						(A) or Unstr. 3 and 4) Disposed								4)		Reported	Reported					
							of (D) (Instr. 3, 4									Transactio (Instr. 4)	Transaction(s)					
								and 5)									(1130.4)					
											Т			A	mount	1						
														0	r Iumber							
									Da			piration		0	f							
				- 0	Code	٧	(A)	(D)	Ex	ercisable	Da	ate	Title		hares							
LTIP Units	(1)	01/30/2004			A		700			(1)(2)		(1)	Comm		700	\$0.25	700		D			

Explanation of Responses:

Remarks:

Kelli A. DiLuglio, as attorney-

02/02/2004

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.

^{1.} Issued as long term incentive compensation pursuant to the Boston Properties Inc.'s, the Issuer's general partner, equity based compensatory 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.

 $^{2.\} LTIP\ Units\ vest\ over\ five\ years,\ 0\%\ in\ first\ two\ years,\ 25\%\ on\ February\ 1,\ 2007,\ 35\%\ on\ February\ 1,\ 2008\ and\ 40\%\ on\ February\ 1,\ 2009.$