FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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| l | hours per response: | 0.5 | | | | |

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

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* TWARDOCK DAVID A (Last) (First) (Middle) PRUDENTIAL MORTGAGE CAPITAL COMPANY | | | | | | | | | | | | | | | all applic Director | able) | Perso | on(s) to Issu 10% Ow Other (s below) | ner |
|--|---|--|---|--|-------------|-------------------------|--------|--------|--|--------------------------|---|---|---------------------------------------|---|------------------------|---|----------|---|--|
| 100 MULBERRY STREET (Street) | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting | | | | | | | | |
| (City) | | tate) | (Zip) | | | | | | | | | | | | Person | ей бу Моге | · tilali | Опе кероп | ing |
| 1. Title of Security (Instr. 3) | | | 2. Transa | | | 3. Transa Code (I | ction | (A) or | | ed (A) or str. 3, 4 a | nd | 5. Amount of | | Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership Instr. 4) | | | |
| 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) | ate, Tr | Code (Instr | | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | Derivative Security | | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | у | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | C | ode | v | (A) | (D) | Date Exercisab | | Expiration Date | Title | Amour or Number of Shares | r | | | | | |
| Phantom Stock Units | (1) | 12/31/2005 | | | A | | 317.01 | | (2) | | (2) | Common Stock | 317.0 | 1 | \$0 | 3,469.83 | 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. 1997 Stock Option and Incentive Plan to non-employee directors who elected to receive Phantom Stock Units in lieu of director compensation fees. The Phantom Stock Units are to be settled in shares of Common Stock upon the Reporting Person's retirement from the Boston Properties Board of Directors.

Remarks:

/s/ Kelli A. DiLuglio, as 01/03/2006 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.