

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

BOSTON PROPERTIES, INC.  
 (Exact name of Registrant as Specified in Its Charter)

DELAWARE (State of Incorporation) 04-2473675 (I.R.S. Employer Identification #)

8 ARLINGTON STREET  
 BOSTON, MASSACHUSETTS 02116  
 (617) 859-2600  
 (Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

BOSTON PROPERTIES, INC. 1997 STOCK OPTION AND INCENTIVE PLAN

(Full Title of the Plan)

MORTIMER B. ZUCKERMAN, CHAIRMAN  
 EDWARD H. LINDE, PRESIDENT AND CHIEF EXECUTIVE OFFICER  
 BOSTON PROPERTIES, INC.  
 8 ARLINGTON STREET  
 BOSTON, MASSACHUSETTS 02116  
 (617) 859-2600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:  
 GILBERT G. MENNA, P.C.  
 EDWARD M. SCHULMAN, ESQ.  
 GOODWIN, PROCTER & HOAR LLP  
 EXCHANGE PLACE  
 BOSTON, MASSACHUSETTS 02109  
 (617) 570-1000

CALCULATION OF REGISTRATION FEE

Title of Securities Being Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.01 per share	7,611,668	\$33.28125 (2)	\$253,325,826	\$74,731.12

(1) Shares issued or available for issuance under the Boston Properties, Inc. 1997 Stock Option and Incentive Plan, as amended; plus such additional number of shares as may be required pursuant to the Boston Properties, Inc. 1997 Stock Option and Incentive Plan, as amended, in the event of a stock dividend, reverse stock split, split-up, recapitalization, forfeiture of stock under the Plan or other similar event.

(2) This estimate is made pursuant to Rule 457(c) and (h) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purposes of determining the amount of the registration fee. The registration fee is based upon the average of the high and low prices for the Registrant's Common Stock, \$0.01 par value per share, as reported on the New York Stock Exchange on May 11, 1998.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

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Boston Properties, Inc. (the "Registrant") hereby incorporates by reference the documents listed in (a) through (c) below, which have previously been filed with the Securities and Exchange Commission:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997;

(b) (1) The Registrant's Current Report on Form 8-K dated January 12, 1998;

(2) The Registrant's Current Report on Form 8-K dated January 26, 1998;

(3) The Registrant's Current Report on Form 8-K dated February 6, 1998;  
and

(c) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A dated June 12, 1997, including any amendment or report filed for the purpose of amending such description.

In addition, all documents subsequently filed with the Securities and Exchange Commission (the "Commission") by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

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Not Applicable.

Item 5. Interests of Named Experts and Counsel.

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Certain legal matters, including the validity of the shares of the Registrant's Common Stock offered hereby, will be passed upon for the Registrant by Goodwin, Procter & Hoar LLP. Gilbert G. Menna, the sole shareholder of Gilbert G. Menna, P.C., a partner of Goodwin, Procter & Hoar LLP, serves as an Assistant Secretary of the Registrant. Certain partners of Goodwin, Procter & Hoar LLP or their affiliates, together with Mr. Menna, own approximately 20,000 shares of the Registrant's Common Stock. Goodwin, Procter & Hoar LLP occupies approximately 26,000 square feet at 599 Lexington Avenue, New York, NY under a lease with the Registrant that expires in 2002.

Item 6. Indemnification of Directors and Officer.

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The Registrant's Amended and Restated Certificate of Incorporation (the "Certificate") and the Registrant's Amended and Restated Bylaws (the "Bylaws") provide certain limitations on the liability of the Registrant's directors and officers for monetary damages to the Registrant. The Certificate and Bylaws obligate the Registrant to indemnify its directors and officers, and permit the Registrant to indemnify its employees and other agents, against certain liabilities incurred in connection with their service in such capacities. These

provisions could reduce the legal remedies available to the Registrant and the stockholders against these individuals.

The Registrant's Certificate limits the liability of the Registrant's directors and officers to the Registrant to the fullest extent permitted from time to time by Delaware General Corporation Law (the "DGCL"). The DGCL permits, but does not require, a corporation to indemnify its directors, officers, employees or agents and expressly provides that the indemnification provided for under the DGCL shall not be deemed exclusive of any indemnification right under any bylaw, vote of stockholders or disinterested directors, or otherwise. The DGCL permits indemnification against expenses and certain other liabilities arising out of legal actions brought or threatened against such persons for their conduct on behalf of the corporation, provided that each such person acted in good faith and in a manner that he reasonably believed was in or not opposed to the corporation's best interests and in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The DGCL does not allow indemnification of directors in the case of an action by or in the right of the corporation (including stockholder derivative suits) unless the directors successfully defend the action or indemnification is ordered by the court.

The Certificate contains a provision permitted by Delaware law that generally eliminates the personal liability of directors for monetary damages for breaches of their fiduciary duty, including breaches involving negligence or gross negligence in business combinations, unless the director has breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or a knowing violation of law, paid a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit. The provision does not alter a director's liability under the federal securities laws. In addition, this provision does not affect the availability of equitable remedies, such as an injunction or rescission, for breach of fiduciary duty.

The Bylaws provide that directors and officers of the Registrant shall be, and, in the discretion of the Registrant's Board of Directors, non-officer employees may be, indemnified by the Registrant the fullest extent authorized by Delaware law, as it now exists or may in the future be amended, against all expenses and liabilities actually and reasonably incurred in connection with service for or on behalf of the Registrant. The Bylaws also provide that the right of directors and officers to indemnification shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any bylaw, agreement, vote of stockholders, or otherwise.

The Registrant has entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements require, among other matters, that the Registrant indemnify its directors and officers to the fullest extent permitted by law and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. Under these agreements, the Registrant must also indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements and may cover directors and officers under the Registrant's directors' and officers' liability insurance. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by law, it provides additional assurance to directors and officers that indemnification will be available because, as a contract, it cannot be modified unilaterally in the future by the Registrant's Board of Directors or the Registrant's Stockholders to eliminate the rights it provides. It is the position of the Commission that indemnification of directors and officers for liabilities under the Securities Act of 1933, as amended (the "Securities Act") is against public policy and unenforceable pursuant to Section 14 of the Securities Act.

Item 7. Exemption from Registration Claimed.

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Not Applicable.

Item 8. Exhibits.

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(a) The following is a complete list of exhibits filed or incorporated by reference as part of this Registration Statement.

Exhibit

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- 5.1 Opinion of Goodwin, Procter & Hoar LLP, as to the legality of the securities being registered
- 10.1 Boston Properties, Inc. 1997 Stock Option and Incentive Plan\*
- 23.1 Consent of Independent Accountants, Coopers & Lybrand L.L.P.
- 23.2 Consent of Counsel, Goodwin, Procter & Hoar LLP (included in Exhibit 5.1 hereto)
- 24.1 Powers of Attorney

Item 9. Undertakings.

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(a) The undersigned registrant hereby undertakes:

(1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) herein do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the undersigned registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated herein by reference in the registration statement.

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\* Incorporated herein by reference to the Registrant's Registration Statement on Form S-11 (No. 333-25279).

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on this 11th day of May, 1998.

BOSTON PROPERTIES, INC.

By: /s/ Edward H. Linde

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Edward H. Linde, President and Chief  
Executive Officer

Signature -----	Capacity -----	Date ----
*	Chairman of the Board of Directors	May 11, 1998
----- Mortimer B. Zuckerman		
/s/ Edward H. Linde	President and Chief Executive Officer,	May 11, 1998
----- Edward H. Linde	Director (Principal Executive Officer)	
/s/ David G. Gaw	Chief Financial Officer (Principal	
----- David G. Gaw	Financial Officer and Principal Accounting Officer)	May 11, 1998
*	Director	May 11, 1998
----- Alan J. Patricof		
*	Director	May 11, 1998
----- Ivan G. Seidenberg		
*	Director	May 11, 1998
----- Martin Turchin		

\*By: /s/ Edward H. Linde  
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Edward H. Linde, as  
attorney-in-fact

EXHIBIT INDEX

Exhibit No. -----	Description -----
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23.2	Consent of Goodwin, Procter & Hoar LLP (included in Exhibit 5.1 hereto)
24.1	Powers of Attorney

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\* Incorporated herein by reference to the Registrant's Registration Statement on  
Form S-11 (No. 333-25279).

May 11, 1998

Boston Properties, Inc.  
8 Arlington Street  
Boston, Massachusetts 02116

Re: Boston Properties, Inc. Registration on Form S-8  
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Ladies and Gentlemen:

This opinion is furnished in connection with the registration pursuant to the Securities Act of 1933, as amended (the "Act"), of 7,611,668 shares (the "Shares") of common stock, par value \$.01 per share (the "Common Stock"), of Boston Properties, Inc. (the "Company") which may be issued pursuant to the Boston Properties, Inc. 1997 Stock Option and Incentive Plan (the "Plan").

We have acted as counsel to the Company in connection with the registration of the Shares under the Act. We have examined the Plan; the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of the Company, each as amended to date; such records of the corporate proceedings of the Company as we deemed material; and such other certificates, receipts, records and documents as we considered necessary for the purposes of this opinion.

We are attorneys admitted to practice in the Commonwealth of Massachusetts. We express no opinion concerning the laws of any jurisdictions other than the laws of the United States of America and the Commonwealth of Massachusetts and the general corporation laws of the State of Delaware.

Based upon the foregoing, we are of the opinion that upon the issuance and delivery of the Shares in accordance with the terms of the Registration Statement and the Plan, the Shares will be legally issued, fully paid and non-assessable shares of the Company's Common Stock.

The foregoing assumes that all requisite steps will be taken to comply with the requirements of the Act and applicable requirements of state laws regulating the offer and sale of securities.

We hereby consent to the filing of this opinion as part of the above-referenced Registration Statement and to the use of our name therein.

Very truly yours,

/s/ Goodwin, Procter & Hoar LLP

GOODWIN, PROCTER & HOAR LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Boston Properties, Inc. on Form S-8 (File No. \_\_\_\_\_) of our report dated January 23, 1998, except for Note 16 for which the date is February 2, 1998, on our audits of the consolidated and combined financial statements and financial statement schedule of Boston Properties, Inc. as of December 31, 1997 and for the period from June 23, 1997 through December 31, 1997 and of The Boston Properties Predecessor Group as of December 31, 1996 and for the period from January 1, 1997 through June 22, 1997 and for the years ended December 31, 1996 and 1995, which report is included in the Annual Report on Form 10-K for the fiscal period ended December 31, 1997.

/s/ Coopers & Lybrand L.L.P.

Boston, Massachusetts  
May 11, 1998

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Edward H. Linde and David G. Gaw, acting together or singularly, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, (i) to sign a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), relating to the shares issuable pursuant to the Boston Properties, Inc. 1997 Stock Option and Incentive Plan and (ii) to sign any and all amendments (including post-effective amendments pursuant to Rule 462(b) under the Securities Act) to such Registration Statement, and (iii) to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission under the Securities Act. The undersigned hereby ratifies and confirms to all that such attorney-in-fact or his substitute may lawfully do or cause to be done by virtue hereof.

Signature -----	Capacity -----	Date ----
/s/ Mortimer B. Zuckerman ----- Mortimer B. Zuckerman	Chairman of the Board of Directors	May 11, 1998
/s/ Edward H. Linde ----- Edward H. Linde	President and Chief Executive Officer, Director (Principal Executive Officer)	May 11, 1998
/s/ David G. Gaw ----- David G. Gaw	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 11, 1998
/s/ Alan J. Patricof ----- Alan J. Patricof	Director	May 11, 1998
/s/ Ivan G. Seidenberg ----- Ivan G. Seidenberg	Director	May 11, 1998
/s/ Martin Turchin ----- Martin Turchin	Director	May 11, 1998