

Deutsch Clayton  
Form 4  
August 02, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden 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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Deutsch Clayton

2. Issuer Name and Ticker or Trading Symbol  
BOSTON PRIVATE FINANCIAL HOLDINGS INC [BPFH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
TEN POST OFFICE SQUARE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and President

BOSTON, MA 02109

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		
Common Stock	07/31/2010		A		302,572 (2)	A	\$ 6.61 (1)
Common Stock	07/31/2010		A		76,589 (3)	A	\$ 6.61 (1)
Common Stock	07/31/2010		A		76,589 (4)	A	\$ 6.61 (1)
Common Stock	07/31/2010		A		76,589 (5)	A	\$ 6.61

(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.** SEC 1474 (9-02)

**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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Deutsch Clayton TEN POST OFFICE SQUARE BOSTON, MA 02109	X		CEO and President	

## Signatures

/s/ Margaret W. Chambers, attorney-in-fact for Mr. Deutsch 08/02/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) Closing price on July 30, 2010
- (2) Restricted shares. These shares vest in three equal installments on each of the third, fourth, and fifth anniversary of the grant subject to Mr. Deutsch's continued employment.
- (3) These shares vest in five equal installments beginning on July 31, 2011.
- (4)

## Edgar Filing: Deutsch Clayton - Form 4

These performance awards vest based on the Company's performance over a three year period commencing on January 1, 2009 and ending on December 31, 2011. The number of shares vesting will be pro-rated based on the number of days Mr. Deutsch was employed with the Company during the relevant performance period.

- (5) These performance awards vest based on the Company's performance over a three-year performance period commencing January 1, 2010 and ending December 31, 2012. The number of shares vesting will be pro-rated based on the number of days Mr. Deutsch was employed with the Company during the relevant performance period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.