

BOSTON PRIVATE FINANCIAL HOLDINGS INC  
 Form 4  
 May 19, 2015

**FORM 4**

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

OMB APPROVAL

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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)

BOSTON PRIVATE FINANCIAL HOLDINGS, INC., TEN POST OFFICE SQUARE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2015

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

(Street)

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

BOSTON, MA 02109

(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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	05/15/2015		M		41,449 (1)	A	\$ 12.43 896,450.987 D
Common Stock	05/15/2015		F		18,747 (2)	D	\$ 12.43 877,703.987 D
Common Stock	05/15/2015		F		19,523 (3)	D	\$ 12.43 858,180.987 D
Common Stock	05/15/2015		A		32,685 (4)	A	\$ 12.43 890,865.987 D

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	\$ 9.82	05/15/2015		M	41,449	(1)	(1)	Common Stock	41,449
Performance Shares	\$ 9.82	03/20/2015		D	20,415	(5)	(5)	Common Stock	20,415
Performance Shares	\$ 12.43	05/19/2015		A	49,027	(6)	(6)	Common Stock	49,027

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Deutsch Clayton BOSTON PRIVATE FINANCIAL HOLDINGS, INC. TEN POST OFFICE SQUARE BOSTON, MA 02109	X		CEO	

## Signatures

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

05/19/2015

\_\_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) These represent the vested performance shares for the 2012-2014 performance period. The Reporting Person earned 65% of the targeted performance shares based on return on average common equity performance.

(2) Forfeiture of shares to satisfy tax obligations related to restricted shares that were granted to Reporting Person on May 15, 2012 and vested on May 15, 2015.

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- (3) Forfeiture of shares to satisfy tax obligations related to performance shares that were granted to Reporting Person on May 15, 2012 and vested on May 15, 2015.
- (4) This grant of restricted stock vest May 15, 2018.
- (5) These represent forfeited performance shares for the 2012-2014 performance period. The Reporting Person earned 65% of the targeted performance shares based on return of common equity performance.
- (6) Performance shares vest based on the Company's performance for the period January 1, 2015 through December 31, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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