

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 \*  
 Higgins Martha

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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP, Chief HR Officer

(Last) (First) (Middle)  
 BOSTON PRIVATE FINANCIAL HOLDINGS, INC, TEN POST OFFICE SQUARE  
 (Street)

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

BOSTON, MA 02109  
 (City) (State) (Zip)

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

**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)
Common Stock	05/15/2015		M	(A) V Amount 5,117 (1)	\$ 12.43	A	D
Common Stock	05/15/2015		F	(A) V Amount 1,655 (2)	\$ 12.43	D	D
Common Stock	05/15/2015		F	(A) V Amount 1,664 (3)	\$ 12.43	D	D
Common Stock	05/15/2015		A	(A) V Amount 5,921 (4)	\$ 12.43	A	D

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Shares	\$ 9.82 <sup>(5)</sup>	05/15/2015		M	5,117	<sup>(1)</sup> <sup>(1)</sup>	Common Stock 5,117
Performance Shares	\$ 9.82 <sup>(5)</sup>	03/20/2015		D	2,520	<sup>(6)</sup> <sup>(6)</sup>	Common Stock 2,520
Performance Shares	\$ 12.43	05/15/2015		A	8,881	<sup>(7)</sup> <sup>(7)</sup>	Common Stock 8,881

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Higgins Martha BOSTON PRIVATE FINANCIAL HOLDINGS, INC TEN POST OFFICE SQUARE BOSTON, MA 02109			EVP, Chief HR Officer	

## Signatures

/s/ Margaret W. Chambers, as attorney-in-fact for Ms. Higgins

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)

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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.

- (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) May 15, 2012 close price - 30 day share price (30 day trailing trading days from April 15, 2012).
- (6) 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.
- (7) 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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