

BOSTON PRIVATE FINANCIAL HOLDINGS INC  
Form 10-K/A  
March 29, 2011

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

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FORM 10-K/A  
(Amendment No. 1)

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- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2010  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from to

Commission file number 0-17089

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BOSTON PRIVATE FINANCIAL HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

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|  |  |
|--|--|
| Commonwealth of Massachusetts<br>(State or other jurisdiction of<br>incorporation or organization) | 04-2976299<br>(I.R.S. Employer<br>Identification Number) |
|--|--|

|   |                     |
|---|---------------------|
| Ten Post Office Square<br>Boston, Massachusetts<br>(Address of principal executive offices) | 02109<br>(Zip Code) |
|---|---------------------|

(Registrant's telephone number, including area code): (617) 912-1900

Securities registered pursuant to Section 12(b) of the Act:

|                                     |  |
|-------------------------------------|--|
| Title of Each Class<br>Common Stock | Name of Each Exchange on Which Registered<br>The NASDAQ Stock Market LLC |
|-------------------------------------|--|

Securities registered pursuant to Section 12(g) of the Act:

None

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Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a Smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed by reference to the last reported sales price on the NASDAQ Global Select Market on June 30, 2010 was \$481,123,541.

The number of shares of the registrant's common stock outstanding on March 4, 2011 was 76,408,913.

Documents Incorporated by Reference:

Portions of the registrant's proxy statement for the Company's 2011 Annual Meeting of Stockholders are incorporated by reference in Item 5 of Part II and Items 10, 11, 12, 13, and 14 of Part III.

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**EXPLANATORY NOTE**

We are filing this Amendment No. 1 to our Annual Report on Form 10-K (this “Amendment”) to amend our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as filed with the Securities and Exchange Commission (the “SEC”) on March 11, 2011 (the “10-K”). The sole purpose of this Amendment is to refile Exhibit 23.1 in Part IV with corrected file numbers for outstanding registration statements.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are filed as exhibits to this Amendment.

No changes have been made in this Amendment to modify or update the other disclosures presented in the 10-K. This Amendment does not reflect events occurring after the filing of the original 10-K or modify or update those disclosures that may be affected by subsequent events. This Amendment should be read in conjunction with the 10-K and our other filings with the SEC.

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EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements

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| a) Consolidated Balance Sheets                                | 74       |
| b) Consolidated Statements of Operations                      | 75       |
| c) Consolidated Statements of Changes in Stockholders' Equity | 76       |
| d) Consolidated Statements of Cash Flows                      | 79       |
| e) Notes to Consolidated Financial Statements                 | 81       |

2. Financial Schedules

None

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## 3. Exhibits

| Exhibit No. | Description  | Incorporated by Reference |                 |                | Filed with this 10-K/A |
|-------------|--|---------------------------|-----------------|----------------|------------------------|
|             |  | Form                      | SEC Filing Date | Exhibit Number |                        |
| 3.1         | Restated Articles of Organization of Boston Private Financial Holdings, Inc.   | 8-K                       | 8/2/2010        | 3.1            |                        |
| 3.2         | Amended and Restated By-Laws of Boston Private Financial Holdings, Inc.  | 8-K                       | 8/2/2010        | 3.2            |                        |
| 4.1         | Form of Warrant for Purchase of Shares of Common Stock, dated July 22, 2008  | 8-K                       | 7/24/2008       | 4.2            |                        |
| 4.2         | Form of Warrant for Purchase of Shares of Common Stock that may be transferred by BP Holdco, L.P.  | S-1                       | 8/6/2010        | 4.2            |                        |
| 4.3         | Form of Warrant for Purchase of Shares of Common Stock (included as part of Exhibit 10.54)   | 8-A                       | 2/2/2011        | 4.1            |                        |
| 10.1        | Employee Incentive Stock Option Plan of Boston Private Financial Holdings, Inc.  | S-1                       | 4/1/1991        | 10.1           |                        |
| 10.2        | Employee Incentive Compensation Plan of Boston Private Financial Holdings, Inc.  | S-1                       | 4/1/1991        | 10.2           |                        |
| 10.3        | Boston Private Financial Holdings, Inc. 2001 Employee Stock Purchase Plan (As Amended and Restated as of January 1, 2010)                                      | 10-Q                      | 5/7/2010        | 10.1           |                        |
| 10.4        | Boston Private Financial Holdings, Inc. 2006 Non-Qualified Employee Stock Purchase Plan  | S-8                       | 6/2/2006        | 99.1           |                        |
| 10.5        | 1998 Amendment and Restatement of Directors' Stock Option Plan of Boston Private Financial Holdings, Inc., as amended February 7, 2003                         | 10-K                      | 3/12/2004       | 10.21          |                        |
| 10.6        | Boston Private Financial Holdings, Inc. 2004 Stock Option and Incentive Plan   | S-8                       | 6/15/2004       | 99.1           |                        |
| 10.7        | Form of Non-Qualified Stock Option Agreement for Employees Under the Boston Private Financial Holdings, Inc. 2004 Stock Option and Incentive Plan              | 8-K                       | 12/20/2006      | 10.1           |                        |
| 10.8        | Form of Non-Qualified Stock Option Agreement for Non-Employee Directors Under the Boston Private Financial Holdings, Inc. 2004 Stock Option and Incentive Plan | 8-K                       | 12/20/2006      | 10.2           |                        |
| 10.9        | Form of Restricted Stock Award Under the Boston Private Financial Holdings, Inc. 2004 Stock Option and Incentive Plan  | 8-K                       | 12/20/2006      | 10.3           |                        |
| 10.10       | Boston Private Financial Holdings, Inc. 2009 Stock Option and Incentive Plan   | S-8                       | 5/14/2009       | 99.1           |                        |
| 10.11       | Form of Non-Qualified Stock Option Agreement for Employees Under the Boston Private Financial Holdings, Inc. 2009 Stock Option and Incentive Plan              | 10-Q                      | 8/7/2009        | 10.2           |                        |
| 10.12       | Form of Time-Based Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2009 Stock Option and Incentive Plan                     | 10-Q                      | 8/7/2009        | 10.3           |                        |

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|       |  |      |           |       |
|-------|--|------|-----------|-------|
| 10.13 | Form of Amended and Restated Performance Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2009 Stock Option and Incentive Plan | 10-K | 3/11/2011 | 10.13 |
| 10.14 | Form of Amendment to Performance Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2009 Stock Option and Incentive Plan         | 10-K | 3/11/2011 | 10.14 |
| 10.15 | Boston Private Financial Holdings, Inc. Amended and Restated 1997 Long-Term Incentive Plan   | 10-K | 3/13/2002 | 10.16 |
| 10.16 | Boston Private Financial Holdings, Inc. Deferred Compensation Plan, As Amended and Restated as of January 1, 2009  | 10-K | 3/12/2010 | 10.44 |
| 10.17 | Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan   | 8-K  | 6/8/2010  | 10.2  |

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|             |  | Form                      | SEC Filing Date | Exhibit Number |                        |
| 10.18       | First Amendment to Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan  | 8-K                       | 8/2/2010        | 10.1           |                        |
| 10.19       | Inducement Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, dated August 2, 2010, by and between the Company and Clayton G. Deutsch                    | 8-K                       | 8/2/2010        | 10.2           |                        |
| 10.20       | Time-Based Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, dated August 2, 2010, by and between the Company and Clayton G. Deutsch                    | 8-K                       | 8/2/2010        | 10.3           |                        |
| 10.21       | 2009 Performance Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, dated August 2, 2010, by and between the Company and Clayton G. Deutsch              | 8-K                       | 8/2/2010        | 10.4           |                        |
| 10.22       | Amendment to 2009 Performance Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, dated March 10, 2011, by and between the Company and Clayton G. Deutsch | 10-K                      | 3/11/2011       | 10.22          |                        |
| 10.23       | 2010 Performance Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, dated August 2, 2010, by and between the Company and Clayton G. Deutsch              | 8-K                       | 8/2/2010        | 10.5           |                        |
| 10.24       | Amendment to 2010 Performance Restricted Stock Award Agreement Under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, dated March 10, 2011, by and between the Company and Clayton G. Deutsch | 10-K                      | 3/11/2011       | 10.24          |                        |
| 10.25       | Boston Private Financial Holdings, Inc. Executive Bonus Plan   | 8-K                       | 2/3/2009        | 10.4           |                        |
| 10.26       | Borel Private Bank & Trust Company 1998 Stock Option Plan  | S-8                       | 12/3/2001       | 99.1           |                        |
| 10.27       | First Private Bank & Trust 1994 Stock Option Plan  | S-8                       | 3/5/2004        | 99.1           |                        |
| 10.28       | Employment Agreement, dated June 7, 2010, by and between Boston Private Financial Holdings, Inc. and Clayton G. Deutsch  | 8-K                       | 6/8/2010        | 10.1           |                        |
| 10.29       | Amended and Restated Employment Agreement, dated December 18, 2008, by and between Boston Private Financial Holdings, Inc. and Timothy L. Vaill  | 8-K                       | 12/23/2008      | 10.1           |                        |
| 10.30       | Amended and Restated Supplemental Executive Retirement Agreement, dated December 18, 2008, by and between Boston Private Financial Holdings, Inc. and Timothy L. Vaill   | 8-K                       | 12/23/2008      | 10.2           |                        |
| 10.31       | Change in Control Protection Agreement, effective as of March 19, 1997, by and between Boston Private Financial Holdings, Inc. and Walter M. Pressey   | 10-K                      | 3/13/2002       | 10.13          |                        |
| 10.32       |  | 10-K                      | 3/15/2005       | 10.24          |                        |

|       |   |      |           |      |
|-------|---|------|-----------|------|
| 10.33 | Change in Control Protection Agreement, dated November 21, 2003, by and between Boston Private Financial Holdings, Inc. and Margaret W. Chambers Non-Solicitation/Non-Accept and Confidentiality Agreement and Release, dated March 1, 2005 , by and between Boston Private Financial Holdings, Inc. and Joseph H. Cromarty | 8-K  | 3/7/2005  | 10.1 |
| 10.34 | Change in Control Protection Agreement, dated March 1, 2005, by and between Boston Private Financial Holdings, Inc. and Joseph H. Cromarty  | 8-K  | 3/7/2005  | 10.2 |
| 10.35 | Change in Control Protection Agreement, dated January 28, 2009, by and between Boston Private Financial Holdings, Inc. and James D. Dawson  | 8-K  | 2/3/2009  | 10.1 |
| 10.36 | Change in Control Protection Agreement, dated January 28, 2009, by and between Boston Private Financial Holdings, Inc. and David J. Kaye  | 8-K  | 2/3/2009  | 10.2 |
| 10.37 | Letter Agreement, dated July 3, 2007, by and between Boston Private Financial Holdings, Inc. and David J. Kaye  | 10-Q | 11/6/2009 | 10.1 |

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|             |  | Form                      | SEC Filing Date | Exhibit Number |                        |
| 10.38       | Change in Control Protection Agreement, dated January 28, 2009, by and between Boston Private Financial Holdings, Inc. and Martha T. Higgins   | 8-K                       | 2/3/2009        | 10.3           |                        |
| 10.39       | Change in Control Protection Agreement, dated October 27, 2009, by and between Boston Private Financial Holdings, Inc. and George L. Alexakos  | 8-K                       | 10/28/2009      | 10.1           |                        |
| 10.40       | Agreement, dated October 8, 2010, by and between Boston Private Financial Holdings, Inc. and Walter M. Pressey   | 8-K                       | 10/14/2010      | 10.1           |                        |
| 10.41       | Agreement, dated October 8, 2010, by and between Boston Private Financial Holdings, Inc. and Joseph H. Cromarty  | 8-K                       | 10/14/2010      | 10.2           |                        |
| 10.42       | Consulting Agreement, dated October 22, 2010, by and between Boston Private Financial Holdings, Inc. and Joseph H. Cromarty  | 8-K                       | 10/27/2010      | 10.1           |                        |
| 10.43       | Indenture, dated October 12, 2004, between Boston Private Financial Holdings, Inc. and Sun Trust Bank, as debenture trustee  | 8-K                       | 10/15/2004      | 10.1           |                        |
| 10.44       | Guarantee Agreement, dated as of October 12, 2004, by Boston Private Financial Holdings, Inc. and Sun Trust Bank, as trustee, for the benefit of the holders from time to time of the Trust Preferred Securities and Trust Common Securities of Boston Private Capital Trust I | 8-K                       | 10/15/2004      | 10.2           |                        |
| 10.45       | Amended and Restated Declaration of Trust of Boston Private Capital Trust I, dated October 12, 2004  | 8-K                       | 10/15/2004      | 10.3           |                        |
| 10.46       | Indenture, dated September 27, 2005, between Boston Private Financial Holdings, Inc. and Wilmington Trust Company, as debenture trustee  | 8-K                       | 9/30/2005       | 10.1           |                        |
| 10.47       | Guarantee Agreement, dated as of September 27, 2005, by Boston Private Financial Holdings, Inc. and Wilmington Trust Company, as trustee, for the benefit of the holders from time to time of the Capital Securities of Boston Private Capital Trust II                        | 8-K                       | 9/30/2005       | 10.2           |                        |
| 10.48       | Amended and Restated Declaration of Trust of Boston Private Capital Trust II, dated September 27, 2005   | 8-K                       | 9/30/2005       | 10.3           |                        |
| 10.49       | Indenture, dated March 14, 2007, between Boston Private, Inc. and U.S. Bank, National Association, as Trustee  | 8-K                       | 7/9/2007        | 4.1            |                        |
| 10.50       | Investment Agreement, dated as of July 22, 2008, between Boston Private Financial Holdings, Inc. and BP Holdco, L.P.   | 8-K                       | 7/24/2008       | 10.1           |                        |
| 10.51       | Amendment No. 1 to Investment Agreement, dated December 15, 2009, by and among Boston Private Financial Holdings, Inc. and BP Holdco, L.P.   | 8-K                       | 12/18/2009      | 10.1           |                        |
| 10.52       | Investment Agreement, dated June 18, 2010, by and between Boston Private Financial Holdings, Inc. and BP Holdco, L.P.  | 8-K                       | 6/21/2010       | 10.1           |                        |
| 10.53       |  | 8-K                       | 7/24/2008       | 10.2           |                        |

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|       |  |      |           |      |   |
|-------|--|------|-----------|------|---|
| 10.54 | Warrant Agreement, dated July 22, 2008, between Boston Private Financial Holdings, Inc. and the warrant agent<br>Warrant Agreement, dated February 1, 2011, among Boston Private Financial Holdings, Inc., Computershare, Inc. and Computershare Trust Company, N.A. | 8-A  | 2/2/2011  | 4.1  |   |
| 10.55 | Amended and Restated Commercial Lease, dated June 30, 2004, by and between Boston Private Financial Holdings, Inc. and Leggat McCall Properties Management, Inc., as amended   | 10-K | 3/12/2010 | 10.3 |   |
| 21.1  | List of Subsidiaries of Boston Private Financial Holdings, Inc.  | 10-K | 3/11/2011 | 21.1 |   |
| 23.1  | Consent of KPMG LLP, an independent registered public accounting firm  |      |           |      | X |
| 31.1  | Certification of Chief Executive Officer pursuant to Rule 13a - 14(a)/15d - 14(a) under the Securities Exchange Act of 1934  |      |           |      | X |
| 31.2  | Certification of Chief Financial Officer pursuant to Rule 13a - 14(a)/15d - 14(a) under the Securities Exchange Act of 1934  |      |           |      | X |

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|-------------|---|---------------------------|-----------------|----------------|------------------------|
|             |   | Form                      | SEC Filing Date | Exhibit Number |                        |
| 32.1        | Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |                           |                 |                | X                      |
| 32.2        | Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |                           |                 |                | X                      |
| 99.1        | Certification pursuant to Section 111(b)(4) of the Emergency Economic Stabilization Act of 2008, as amended                                   | 10-K                      | 3/11/2011       | 99.1           |                        |

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 29<sup>th</sup> day of March, 2011.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: /s/ CLAYTON G. DEUTSCH  
Clayton G. Deutsch  
President and Chief Executive Officer  
(Principal Executive Officer)