

SMITH MARK A  
Form 4  
December 07, 2017

**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 \*  
SMITH MARK A

2. Issuer Name and Ticker or Trading Symbol  
BION ENVIRONMENTAL TECHNOLOGIES INC [BENT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
BOX 566  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/24/2017

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

CRESTONE, CO 81131

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	(A) or (D)	Price
Common Stock	10/24/2017		G		177,591	D	\$ 0
Common Stock	10/24/2017		G		71,933	D	\$ 0
Common Stock	11/20/2017		P		10,100	A	\$ 0.6
Common Stock							12,681
Common Stock							53,756

Joint with Wife

Lotaylingkyur Fdn

By Wife (IRA)

Common Stock <sup>(5)</sup> 62,535 D <sup>(5)</sup>

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

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**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 of Underlying Security (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Warrants Class CAP2017-1 <sup>(1)</sup>	\$ 0.75	11/07/2017		A	670,000		11/07/2017	12/31/2020	Common Stock
Warrants Class CAP2017-1 <sup>(1)</sup>	\$ 0.75	11/07/2017		G		370,000	11/07/2017	12/31/2020	Common Stock
Convertible Deferred Compensation	\$ 0.72	11/07/2017		J		538,876	<sup>(2)</sup>	<sup>(2)</sup>	Common Stock
January 2015 Convertible Note warrants	\$ 1	11/07/2017		A	423,464		<sup>(4)</sup>	<sup>(4)</sup>	Common Stock
January 2015 Convertible Note <sup>(4)</sup> <sup>(5)</sup>	\$ 0.5	11/30/2017 <sup>(3)(4)</sup>		J	12,779		<sup>(3)</sup>	<sup>(4)</sup>	Common Stock
January 2015 Convertible Note <sup>(4)</sup> <sup>(5)</sup>	\$ 0.5	11/30/2017 <sup>(3)(4)</sup>		J	426,776		<sup>(3)</sup>	<sup>(4)</sup>	Warrant

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH MARK A BOX 566 CRESTONE, CO 81131	X	X	President	

## Signatures

/s Mark A.  
Smith

12/06/2017

\_\_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) Each of which warrants includes a potential future 90% 'exercise bonus' (See Notes 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17).  

This report reflects the cancellation (effective November 7, 2017) (per agreements reached between October 14-Nov 6, 2017) of \$416,656 of accrued convertible deferred compensation (including November 2017 accrual) which was convertible into 538,876 shares of common stock at November 7, 2017 (See Notes 5 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17) (Note that, per Item 12, Form 10-K (for year ended June 30, 2017) \$358,934 of convertible deferred compensation was convertible into 464,763 shares at August 15, 2017). This category of security had been previously reported on Form 4 dated February 3, 2015. Since that date its amount has varied with the addition of accrued deferred compensation, has been reduced when conversions have taken place and has fluctuated in number as the market-based conversion price has varied by formula. New accruals will commence during December 2017 with the same variables in place.
- (2) The number of warrants included in Units to be received in conversion of existing 'January 2015 Convertible Note' (as defined in Form 10-Q, Financial Statements, Note 7 and other SEC filings) has increased from from ? to ? per Unit which change increased potential warrants to be received in the event of conversion of Mr. Smith's 'January 2015 Convertible Note' by 423,464 at November 7, 2017 including interest accruals through November 30, 2017 (with future increase due to subsequent interest accruals). The potential future 'exercise bonus' for these warrants (and all other options and warrants owned by Mr. Smith (and his donees/assignees) was increased to 75% from 50%. (See Notes 7, 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17).
- (3) Outstanding 'January 2015 Convertible Note' (as defined in Form 10-Q, Financial Statements, Note 7 and other SEC filings) has a balance (principal plus accrued interest) of approximately \$846,928 as of November 30, 2017. The note is convertible at \$.50 per Unit into Units consisting of 1 share of common stock and ? warrant (1,693,856 Units consisting of 1,693,856 shares of common stock and 846,928 warrants, in aggregate). See Note 3 above. (See Notes 7, 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17). The number of Units will increase as interest accrues.
- (4) IRA account
- (5) IRA account

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