

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

June 05, 2008

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 *
NORTHROP JON

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
641 LEXINGTON AVENUE, 17 FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2008

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

(Street)
NEW YORK, NY 10022

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
				Code V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	D ⁽¹⁾	5,000	<u>(1)</u>	03/08/2009	Common stock	5,000	
Stock Options (Right to Buy)	\$ 4.25	05/31/2008	05/31/2008	D ⁽¹⁾	12,500	<u>(1)</u>	12/31/2010	Common Stock	12,500	
Stock Options (Right to Buy)	\$ 5.5	05/31/2008	05/31/2008	D ⁽¹⁾	12,500	<u>(1)</u>	12/31/2010	Common Stock	12,500	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	D ⁽¹⁾	10,000	<u>(1)</u>	07/31/2008	Common Stock	10,000	
Stock Options (Right to Buy)	\$ 2.25	05/31/2008	05/31/2008	D ⁽¹⁾	10,000	<u>(1)</u>	12/31/2010	Common Stock	10,000	
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	A ⁽¹⁾	5,000	<u>(1)</u>	07/31/2012	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 4.25	05/31/2008	05/31/2008	A ⁽¹⁾	12,500	<u>(1)</u>	07/31/2012	Common Stock	12,500	
Stock Options (Right to Buy)	\$ 5.5	05/31/2008	05/31/2008	A ⁽¹⁾	12,500	<u>(1)</u>	07/31/2012	Common Stock	12,500	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	10,000	<u>(1)</u>	07/31/2012	Common Stock	10,000	
Stock Options (Right to Buy)	\$ 2.25	05/31/2008	05/31/2008	A ⁽¹⁾	10,000	<u>(1)</u>	07/31/2012	Common Stock	10,000	

Buy)

Stock

Options
(Right to

Buy)

\$ 2.5	05/31/2008	05/31/2008	A	10,000	06/01/2008	07/31/2012	Common Stock	10,0
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORTHROP JON 641 LEXINGTON AVENUE 17 FLOOR NEW YORK, NY 10022	X		Secretary	

Signatures

/s/ Jon Northrop 06/05/2008

**Signature of Date
Reporting Person

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 transactions involved amendment of outstanding options to extend the expiration of the options.

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.