

BION ENVIRONMENTAL TECHNOLOGIES INC
 Form 4
 June 06, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
ROWLAND JEREMY

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

 (Street)
 NEW YORK, NY 10022

 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 COO of Bion Dairy

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	Amo or Num of Sh
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500		09/18/2006	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500		09/18/2007	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500		09/18/2008	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500		09/18/2009	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750			09/30/2008	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750			12/31/2008	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750			03/31/2009	12/31/2015	Common Stock	18,7
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Buy)

Stock
Options
(Right to
Buy)

\$ 3

05/31/2008

05/31/2008

A⁽¹⁾

18,750

06/30/2009

12/31/2015

Common
Stock

18,7

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(Right to
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12/31/2015

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Stock

18,7

Stock
Options
(Right to
Buy)

\$ 3

05/31/2008

05/31/2008

A

6,250

12/31/2009

07/31/2012

Common
Stock

6,2

Stock
Options
(Right to
Buy)

\$ 3

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Reporting Owners

Reporting Owner Name / Address	Relationships
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Reporting Owners

