

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

June 09, 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 *
Bloom George

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, 17TH FLOOR
(Street)

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

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
COO of Bion Technologies

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

(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 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
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	D ⁽¹⁾			5,000	08/31/2005	03/08/2009	Common Stock	5,0
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	D ⁽¹⁾			5,000	11/30/2005	03/08/2009	Common Stock	5,0
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	D ⁽¹⁾			5,000	02/28/2006	03/08/2009	Common Stock	5,0
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	D ⁽¹⁾			5,000	05/31/2006	03/08/2009	Common Stock	5,0
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	D ⁽¹⁾			25,000	05/01/2005	05/01/2015	Common Stock	25,0
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	D ⁽¹⁾			25,000	05/01/2006	05/01/2015	Common Stock	25,0
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	D ⁽¹⁾			25,000	05/01/2007	05/01/2015	Common Stock	25,0
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	D ⁽¹⁾			25,000	05/01/2008	05/01/2015	Common Stock	25,0
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	D ⁽¹⁾			40,000	08/31/2003	07/31/2008	Common Stock	40,0
Stock Options (Right to	\$ 3	05/31/2008	05/31/2008	D ⁽¹⁾			5,000	11/30/2003	07/31/2008	Common Stock	5,0

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Buy)										
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	02/29/2004	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	05/31/2004	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	08/31/2004	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	11/30/2004	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	02/28/2004	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	05/31/2005	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>D⁽¹⁾</u>	5,000	08/31/2005	07/31/2008	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 2	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	20,000	09/30/2008	12/31/2015	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	5,000	09/30/2008	12/31/2015	Common Stock	5,000	
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	25,000	12/31/2008	12/31/2015	Common Stock	25,000	
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	25,000	03/31/2009	12/31/2015	Common Stock	25,000	

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Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	25,000	06/30/2009	12/31/2015	Common Stock	25,000
Stock Options (Right to Buy)	\$ 2.5	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	25,000	09/30/2009	12/31/2015	Common Stock	25,000
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	25,000	12/31/2009	12/31/2015	Common Stock	40,000
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	15,000	03/31/2010	12/31/2015	Common Stock	5,000
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	10,000	03/31/2010	12/31/2015	Common Stock	5,000
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	<u>A⁽¹⁾</u>	25,000	06/30/2010	12/31/2015	Common Stock	5,000
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	12/31/2008	07/01/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	06/30/2009	07/01/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	12/31/2009	07/01/2012	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bloom George 641 LEXINGTON AVENUE 17TH FLOOR NEW YORK, NY 10022			COO of Bion Technologies	

Signatures

/s/ George W.
Bloom

06/08/2008

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

Remarks:

This is part one of two parts of a filing dated 5/31/08.

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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