

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 ___ 10% Owner
X Officer (give title below) ___ 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)
X 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.

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 of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities (Month/Day/Year)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Acquired (A)	or Disposed of (D)				
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	06/30/2010	07/01/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	12/31/2010	07/01/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	06/30/2011	07/01/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	12/31/2011	07/01/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	12,500	06/30/2012	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).

Remarks:

This is part two 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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