

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  
 (Street)

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

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

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 Indirect Beneficial 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 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<br>Stock | 10,0 |
|--------|------------|------------|---|--------|------------|------------|-----------------|------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| NORTHROP JON<br>641 LEXINGTON AVENUE<br>17 FLOOR<br>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.