

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

April 08, 2014

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 *
Orphanos Anthony

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2013

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

C/O BLACKSMITH ADVISORS, LLC, 40 WEST 57TH STREET, 20TH FLOOR

(Street)

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

NEW YORK, NY 10019

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/31/2013	07/31/2013	P		160,000	A	\$ 1.25
Common Stock	08/19/2013	08/19/2013	P		120,000	A	\$ 1.25
Common Stock	09/26/2013	09/26/2013	P		120,000	A	\$ 1.25
Common Stock	03/01/2014	03/01/2014	A		266,667 <u>(1)</u>	A	\$ 0.75
							493,563
							D

Common
Stock

Common Stock 130,263 I Jointly with Wife

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Warrants to Purchase Common Stock (Right to Buy)	\$ 0.85	03/13/2014	03/13/2014	J ⁽²⁾	18,750	03/13/2014 12/31/2018	Common Stock	18,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orphanos Anthony C/O BLACKSMITH ADVISORS, LLC 40 WEST 57TH STREET, 20TH FLOOR NEW YORK, NY 10019			X	

Signatures

/s/ Anthony Orphanos 04/08/2014

**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) Adjustment made pursuant to agreement with Issuer to adjust \$500,000 investment made between 7/31/13 and 9/26/13 from \$1.25 per share to \$0.75 per share.
- (2) Pursuant to terms of promissory note dated 1/13/2014, every quarter Reporting Person will receive warrants to purchase 18,750 shares at \$.85 per share until the loan is repaid or December 31, 2018, whichever is later.

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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