

ZIZZA SALVATORE J
Form 4
January 09, 2009

FORM 4

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

OMB APPROVAL

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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 *
ZIZZA SALVATORE J

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chairman until resig. 12-31-08

NEW YORK, NY 10022
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | 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 Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 a |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|-------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|-------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------|------------------|------------------|---|-----------------|------------|------------------|---------------------------|--------------|
| | | | Code | V | (A) | (D) | | | |
| Warrants | \$ 2.5 | 12/31/2008 | H ⁽¹⁾ | | | 450,000 | 05/01/2005 | 04/30/2015 | Common Stock |
| 2007 Series AB Convertible Prom Note | \$ 4 | 12/31/2008 | A ⁽²⁾ | | \$ 163,340 | | 12/31/2008 | 12/31/2008 | Common Stock |
| 2007 Series AB Convertible Prom Note | \$ 4 | 12/31/2008 | H ⁽³⁾ | | | \$ 959,184 | 12/31/2008 | 12/31/2008 | Common Stock |
| 2008 Promissory Note | \$ 0.75 | 12/31/2008 | A ⁽⁴⁾ | | \$ 51,041 | | 12/31/2008 | 12/31/2009 | Common Stock |
| 2003 Obligation | \$ 0.75 | 12/31/2008 | A ⁽⁵⁾ | | \$ 41,647 | | 12/31/2008 | 12/31/2009 ⁽⁵⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ZIZZA SALVATORE J 641 LEXINGTON AVENUE NEW YORK, NY 10022 | | | Chairman until resig. 12-31-08 | |

Signatures

s/ Salvatore
Zizza

01/08/2009

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) Represents cancellation of 450,000 of 600,000 Class C Warrants.
- (2) Represents interest and deferred compensation through 12/31/08 of \$162,340.
- (3) Represents cancellation of 2007 Series AB Convertible Promissory Note (\$959,183.77) at 12/31/08.
Represents right to convert, in whole or in part, the balance of \$51,041.10 (principal amount and accrued interest through 12/31/2008)
- (4) promissory note issued in November 2008 into the Issuer's common stock at a price of \$.75 per share on any date before the Note is repaid by the Issuer.
- (5)

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Represents right to convert, in whole or in part, the balance of \$41,647 of open account obligation dating from 2003 into the Issuer's common stock at a price of \$.75 per share on any date before the obligation is repaid by the Issuer. There is no fixed due date for payment of the obligation but the Issuer intends to repay the obligation by 12/31/09.

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.