

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

February 13, 2015

**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 \*  
SMITH MARK A

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)  
BOX 566  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/15/2015

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

CRESTONE, CO 81131

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 01/15/2015                           | 01/15/2015   | G                              |   | 50,000  | D  | \$ 0 891,476  |
| Common Stock                    | 01/31/2015                           | 01/31/2015   | A <sup>(1)</sup>               |   | 12,562  | A  | \$ 0 904,038  |
| Common Stock                    | 01/31/2015                           | 01/31/2015   | A <sup>(2)</sup>               |   | 200,000   | A  | \$ 0 1,104,038  |
| Common Stock                    |                                      |  |                                |   |   | I  | 53,756 By wife  |
| Common Stock                    |                                      |  |                                |   |   | I  | 62,681 Lataylingkyur Fdn                              |

Common Stock 20,834 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) |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount Number Shares |
| Warrants to Purchase Common Stock          | \$ 0.75  | 01/31/2015                           | 01/31/2015   | C <sup>(1)</sup>               | 12,562  | 01/31/2015   | 06/30/2016      | Common Stock  | 6,281                |
| Warrants to Purchase Common Stock          | \$ 1.5   | 01/31/2015                           | 01/31/2015   | C <sup>(2)</sup>               | 200,000   | 01/31/2015   | 12/31/2020      | Common Stock  | 200,000              |
| Options (Right to Buy)                     | \$ 0.75  | 02/10/2015                           | 02/10/2015   | J <sup>(3)</sup>               | 150,000   | 02/10/2015   | 12/31/2020      | Common Stock  | 150,000              |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| SMITH MARK A<br>BOX 566<br>CRESTONE, CO 81131 | X             | X         | President |       |

## Signatures

/s/ Mark A. Smith 02/13/2015

\_\_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) On January 31, 2015, Mr. Smith converted \$6,280.55 of his deferred compensation into 12,562 Units of the Company's private placement, each consisting of one share of common stock and a callable warrant to purchase one-half share of common stock at \$.75 per share until June 30, 2016.
  - (2) On January 31, 2015, Mr. Smith converted \$90,000 of his convertible note into 200,000 shares of common stock and 200,000 warrants exercisable at \$1.50 per share until December 31, 2020.
  - (3) These options were granted pursuant to an Extension Agreement relating to Mr. Smith's employment approved by the Board on February 10, 2015.

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.