

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

July 29, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)
07/14/2015

___ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/14/2015 | 07/14/2015 | P | 23,000 | \$ 0.77 | I | By AGO IRA |
| Common Stock | 07/15/2015 | 07/15/2015 | O ⁽¹⁾ | 46,500 | \$ 1.05 | D | |
| Common Stock | 07/15/2015 | 07/15/2015 | O ⁽²⁾ | 30,000 | \$ 1.05 | D | |
| Common Stock | | | | | | I | Jointly With Wife |
| | | | | | 130,263 | I | |
| | | | | | 685,707 | I | |

Common
Stock

By AGO
Roth

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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|
| | | | | Code | V | (A) | (D) | Title |
| Common Stock/Warrants (Right to Buy) | \$ 1.05 | 07/15/2015 | 07/15/2015 | O ⁽¹⁾ | | 46,500 | 04/10/2010 12/31/2015 | Common Stock |
| Common Stock/Warrants (Right to Buy) | \$ 1.05 | 07/15/2015 | 07/15/2015 | O ⁽²⁾ | | 30,000 | 03/30/2012 07/15/2015 | Common Stock |

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

07/28/2015

**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 July 15, 2015, Mr. Orphanos exercised 46,500 warrants due to expire on December 31, 2015 with an original exercise price of \$2.25 per share. The warrants were exercised at the reduced price of \$1.05 per share.
- (2) On July 15, 2015, Mr. Orphanos exercised 30,000 warrants due to expire on December 31, 2014 and then extended to July 15, 2015 with an original exercise price of \$3.10 per share. The warrants were exercised at the reduced price of \$1.05 per share.

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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