

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  
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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)  
07/14/2015

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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)  
 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 <sup>(1)</sup>	46,500	\$ 1.05	D	
Common Stock	07/15/2015	07/15/2015	O <sup>(2)</sup>	30,000	\$ 1.05	D	
Common Stock						I	Jointly With Wife
						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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(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)	Date Exercisable	Expiration Date	Title
Common Stock/Warrants (Right to Buy)	\$ 1.05	07/15/2015	07/15/2015	O <sup>(1)</sup>	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 <sup>(2)</sup>	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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