

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

February 13, 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 *
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 ⁽¹⁾		12,562	A	\$ 0 904,038
Common Stock	01/31/2015	01/31/2015	A ⁽²⁾		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.

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 (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 ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾	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 BOX 566 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.