

BION ENVIRONMENTAL TECHNOLOGIES INC
 Form 4
 June 06, 2008

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 *
ROWLAND JEREMY

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, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 COO of Bion Dairy

NEW YORK, NY 10022

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 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)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500	09/18/2006	12/15/2015	Common Stock	37,500
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500	09/18/2007	12/15/2015	Common Stock	37,500
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500	09/18/2008	12/15/2015	Common Stock	37,500
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D ⁽¹⁾		37,500	09/18/2009	12/15/2015	Common Stock	37,500
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750		09/30/2008	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750		12/31/2008	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750		03/31/2009	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750		06/30/2009	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750		09/30/2009	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750		12/31/2009	12/31/2015	Common Stock	18,750

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Buy)

Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750	06/30/2009	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A ⁽¹⁾	18,750	09/30/2009	12/31/2015	Common Stock	18,750
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	12/31/2009	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	06/30/2009	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	12/31/2009	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	06/30/2010	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	12/31/2010	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	06/30/2011	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	12/31/2011	07/31/2012	Common Stock	6,250
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A	6,250	06/30/2009	07/31/2012	Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address	Relationships
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Reporting Owners

Director 10% Owner Officer Other

ROWLAND JEREMY
641 LEXINGTON AVENUE
17TH FLOOR
NEW YORK, NY 10022

COO of Bion Dairy

Signatures

/s/ Jeremy
Rowland 06/06/2008

__Signature of Date
Reporting Person

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) These transactions involved amendment of outstanding options to extend the expiration of the options and reduce the exercise price to \$3.00.

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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