**Orphanos Anthony** Form 4 July 16, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Check this box

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* **Orphanos Anthony** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

**BION ENVIRONMENTAL** TECHNOLOGIES INC [BNET]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

Director X 10% Owner Other (specify Officer (give title

(Month/Day/Year) 04/30/2009

C/O CARET ASSET

MANAGEMENT, 40 WEST 57TH

(Street)

(State)

06/30/2009

06/30/2009

STREET, 20TH FLOOR

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

NEW YORK, NY 10019

(City)

Common

Common

Stock

Stock

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Middle)

(Zip)

(Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4) Price

Code V (D) Amount  $\mathbf{C}$ D 91,283 1,168,416

J(1)

50,000 A

1,218,416

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**SEC 1474** (9-02)

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Convertible Note	\$ 0.75	06/30/2009		C		65,884	01/13/2009	06/30/2009	Common Stock	
Warrants	\$ 1.25	04/30/2009		A	10,500		04/30/2009	12/31/2018	Common	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Orphanos Anthony C/O CARET ASSET MANAGEMENT 40 WEST 57TH STREET, 20TH FLOOR NEW YORK, NY 10019		X				

# **Signatures**

Reporting Person

/s/ Anthony
Orphanos

\*\*Signature of 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) Registrant and reporting person just discovered that the reporting person has been under-reporting his ownership by 50,000 shares.
- (2) The warrants were issued in exchange for the extension of the maturity date of a \$35,000 advance which Mr. Orphanos had made to the Company.

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.

Reporting Owners 2