

Belt Dale
Form 4
October 30, 2012

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 *
Belt Dale

2. Issuer Name and Ticker or Trading Symbol
RiceBran Technologies [RIBT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6720 N SCOTTSDALE RD, SUITE 390

3. Date of Earliest Transaction (Month/Day/Year)
10/22/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO & Secretary

(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

SCOTTSDALE, AZ 85253

(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.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying (Instr. 3) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (D) | Date Exercisable | Expiration Date | Title |
|-----------------------------------|------------------------------|------------------|-----------------|--------------------------------|---------------------------|-----------------|--------------|
| Common Stock Option, right to buy | \$ 0.12 ⁽¹⁾ | 10/22/2012 | D | 233,775 | 12/31/2012 | 04/25/2022 | Common Stock |
| Common Stock option, right to buy | \$ 0.08 ⁽¹⁾ | 10/22/2012 | A | 233,775 | 12/31/2012 ⁽³⁾ | 04/25/2022 | Common Stock |
| Common Stock Option, right to buy | \$ 0.2 ⁽¹⁾ | 10/22/2012 | D | 139,124 | 12/31/2011 | 07/15/2013 | Common Stock |
| Common Stock Option, right to buy | \$ 0.08 ⁽¹⁾ | 10/22/2012 | A | 139,124 | 12/31/2011 | 07/15/2013 | Common Stock |
| Common Stock Option, right to buy | \$ 0.2 ⁽¹⁾ | 10/22/2012 | D | 80,254 | 12/31/2011 | 07/15/2014 | Common Stock |
| Common Stock Option, right to buy | \$ 0.08 ⁽¹⁾ | 10/22/2012 | A | 80,254 | 12/31/2011 | 07/15/2014 | Common Stock |
| Common Stock Option, right to buy | \$ 0.2 ⁽¹⁾ | 10/22/2012 | D | 2,500,000 | 06/15/2010 | 06/15/2020 | Common Stock |
| Common Stock Option, right to buy | \$ 0.08 ⁽¹⁾ | 10/22/2012 | A | 2,500,000 | 06/15/2010 ⁽²⁾ | 06/15/2020 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Belt Dale 6720 N SCOTTSDALE RD SUITE 390 SCOTTSDALE, AZ 85253 | | | CFO & Secretary | |

Signatures

J. Dale Belt 10/30/2012

__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) Effective 10/22/12, the board of directors lowered the exercise price of all options held by Mr. Belt to \$0.08 per share. No other terms of the options changed.
- (2) 500,000 vested 6/15/12 and 31,250 vest monthly 11/27/10 through 10/27/14.
- (3) 58,444 vested 4/25/12 and the remainder vest in seventeen equal installments beginning 4/30/12 and ending 12/31/12.

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.