

BION ENVIRONMENTAL TECHNOLOGIES INC  
 Form 4  
 June 06, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
**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)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

641 LEXINGTON AVENUE, 17TH FLOOR

05/31/2008

COO of Bion Dairy

(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 10022

(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 Indirect Beneficial 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	Amo or Num of Sh
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D <sup>(1)</sup>		37,500		09/18/2006	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D <sup>(1)</sup>		37,500		09/18/2007	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D <sup>(1)</sup>		37,500		09/18/2008	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 4	05/31/2008	05/31/2008	D <sup>(1)</sup>		37,500		09/18/2009	12/15/2015	Common Stock	37,5
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A <sup>(1)</sup>	18,750			09/30/2008	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A <sup>(1)</sup>	18,750			12/31/2008	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A <sup>(1)</sup>	18,750			03/31/2009	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A <sup>(1)</sup>	18,750			06/30/2009	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A <sup>(1)</sup>	18,750			09/30/2009	12/31/2015	Common Stock	18,7
Stock Options (Right to Buy)	\$ 3	05/31/2008	05/31/2008	A <sup>(1)</sup>	18,750			12/31/2009	12/31/2015	Common Stock	18,7

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Buy)

Stock  
Options  
(Right to  
Buy)

\$ 3

05/31/2008

05/31/2008

A<sup>(1)</sup>

18,750

06/30/2009

12/31/2015

Common  
Stock

18,7

Stock  
Options  
(Right to  
Buy)

\$ 3

05/31/2008

05/31/2008

A<sup>(1)</sup>

18,750

09/30/2009

12/31/2015

Common  
Stock

18,7

Stock  
Options  
(Right to  
Buy)

\$ 3

05/31/2008

05/31/2008

A

6,250

12/31/2009

07/31/2012

Common  
Stock

6,2

Stock  
Options  
(Right to  
Buy)

\$ 3

05/31/2008

05/31/2008

A

6,250

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07/31/2012

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05/31/2008

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6,250

06/30/2009

07/31/2012

Common  
Stock

6,2

## Reporting Owners

Reporting Owner Name / Address	Relationships
--------------------------------	---------------

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                      06/06/2008  
Rowland

\_\_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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