

Bassani Dominic
Form 4
January 04, 2018

FORM 4

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

OMB APPROVAL

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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 *
Bassani Dominic

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)
CEO

C/O BRIGHT CAPITAL, LTD., 64 VILLAGE HILLS DRIVE

05/15/2017

(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

DIX HILLS, NY 11746

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | 56,577 | D | |
| Common Stock | | | | | 108,000 | I | By Daughter |
| Common Stock | | | | | 354,342 | I | By Wife |
| Common Stock | | | | | 400,000 | I | By Daughter (trust) |
| | | | | | 10,050 | I | |

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| | | | | | | | | | |
|--------------|------------|--|------------------|---------|---|------|---------|---|--------------------|
| Common Stock | | | | | | | | | By Roth IRA |
| Common Stock | 05/15/2017 | | J ⁽¹⁾ | 260,000 | A | \$ 0 | 260,000 | I | By Roth IRA |
| Common Stock | 05/15/2017 | | J ⁽¹⁾ | 260,000 | D | \$ 0 | 249,397 | I | By IRA |
| Common Stock | 05/15/2017 | | J ⁽²⁾ | 235,000 | D | \$ 0 | 41,104 | I | By Wife's IRA |
| Common Stock | 05/15/2017 | | J ⁽²⁾ | 235,000 | A | \$ 0 | 279,382 | I | By Wife's Roth IRA |

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

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|----------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Warrants Class CAP2017-5 ⁽³⁾ | \$ 0.75 | 11/07/2017 | | P | 1,765,000 | 11/07/2017 12/31/2020 | Co S |
| Warrants Class CAP2017-5 ⁽³⁾ | \$ 0.75 | 12/31/2017 | | G | 150,000 | 11/07/2017 12/31/2020 | Co S |
| Convertible Deferred Compensation | \$ 0.72 | 11/07/2017 | | J | 1,408,583 | ⁽⁴⁾ ⁽⁴⁾ | Co S |
| Convertible Deferred Compensation | \$ 0.66 | 12/31/2017 | | A | 46,967 | ⁽⁵⁾ ⁽⁵⁾ | Co S |
| January 2015 Convertible Note Warrants | \$ 1 | 11/07/2017 | | A | 815,472 | ⁽⁶⁾ ⁽⁶⁾ | Co S |
| January 2015 Convertible Note ⁽⁷⁾ | \$ 0.5 | 11/30/2017 | | J | 1,630,943 | ⁽⁷⁾ ⁽⁷⁾ | Wa |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Bassani Dominic C/O BRIGHT CAPITAL, LTD. 64 VILLAGE HILLS DRIVE DIX HILLS, NY 11746 | | X | CEO | |

Signatures

/s/ Dominic
Bassani 01/03/2018

**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) The Shares held in the Reporting Person's IRA Account were distributed to the Reporting Person's ROTH IRA Account.

(2) The Shares held in Reporting Person's Wife's IRA Account were distributed to the Reporting Person's Wife's ROTH IRA Account.

(3) Each of these purchased warrants includes a potential future 90% "exercise Bonus" (See Notes 9 & 10, Financial Statements, Form 10Q for quarter ended 9/30/2017). These warrants were purchased with a \$88,250 Promissory Note which matures on July 1, 2020 and the Company is holding certain securities that the Reporting Person owns as collateral until the promissory note is satisfied.

(4) This report reflects the cancellation (effective November 7, 2017) (per agreements reached between October 14 - Nov 6) of \$1,147,210 of accrued convertible deferred compensation (including November 2017 accrual) which was convertible into 1,408,583 shares of common stock at November 7, 2017 (See Notes 5 & 10, Financial Statements Form 10-Q for quarter ended 9/30/17) (Note that per item 12, Form 10K (for year ended June 30, 2017) \$1,043,646 of convertible deferred compensation was convertible into 1,217,194 shares at August 15, 2017). This category of security had been previously reported on Form 4 dated January 5, 2016. Since that date its amount has varied with the addition of accrued deferred compensation, has been reduced when conversions have taken place and has fluctuated in number as the market-based conversion price has varied by formula.

(5) New monthly accrual of \$31,000 compensation commenced during December 2017 convertible at \$.66/share (based on market price formula-the amount will vary as the market price of Bion's common stock varies and will increase for future net accruals (including interest), if any).

(6) The number of warrants included in Units to be received in conversion of existing "January 2015 Convertible Note" (as defined in Form 10-Q, Financial Statements, Note 7 and other SEC filings) has increased from 1/4 to 1/2 per Unit which change increased potential warrants to be received in the event of conversion of Reporting Person's " January 2015 Convertible Note" by 815,472 at November 7, 2017 including interest accruals through November 30, 2017 (with future increases due to subsequent interest accruals). The potential future "exercise bonus" for these warrants (and all other options and warrants owned by the Reporting Person (and his donees/assignees) was increased to 75% from 50%. (See Notes 7, 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17).

(7) Outstanding "January 2015 Convertible Note" (as defined in Form 10-Q, financial Statements, Note 7 and other SEC filings) has a balance (principal plus accrued interest) of approximately \$1,630,943 as of November 30, 2017. The note is convertible at \$.50 per Unit into Units consisting of 1 share of common stock and 1/2 warrant (3,261,886 Units consisting of 3, 261,886 shares of common stock and 1,630,943 warrants, in aggregate). See Note 6 above. (See Notes 7, 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17. The number of Units will increase as interest accrues.

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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