Orphanos Anthony Form 3 October 01, 2009

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Orphanos Anthony			Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol BION ENVIRONMENTAL TECHNOLOGIES INC [BNET]				
(Last)	(First)	(Middle)	01/12/2007	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original	
C/O CARET ASSET MANAGEMENT, 40 WEST 57TH STREET, 20TH FLOOR (Street) NEW YORK, NY 10019				(Check all applicable) DirectorX10% C Officer Other (give title below) (specify below		Owner r	er 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	Table I - N	Non-Derivat	ive Securit	ies Be	neficially Owned	
1.Title of Secur (Instr. 4)	rity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	*	
Common Sto	ock		1,218,416		D	Â		
Reminder: Repo	_		each class of securities benefic	cially Si	EC 1473 (7-02	2)		
, and the second se	Perso infor requi	ons who res mation con red to resp	spond to the collection of tained in this form are not ond unless the form displ MB control number.	t				

 $Table\ II\ -\ Derivative\ Securities\ Beneficially\ Owned\ (\textit{e.g.},\ puts,\ calls,\ warrants,\ options,\ convertible\ securities)$

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Warrant	01/13/2009	12/31/2018	Common Stock	15,000	\$ 0.75	D	Â
Warrant	04/30/2009	12/31/2018	Common Stock	10,500	\$ 1.25	D	Â
Option	08/31/2003	12/31/2012	Common Stock	5,000	\$ 5	D	Â
Option	03/09/2004	12/31/2012	Common Stock	5,000	\$ 2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
topotting of the state of the state of	Director	10% Owner	Officer	Othe		
Orphanos Anthony						
C/O CARET ASSET MANAGEMENT 40 WEST 57TH STREET, 20TH FLOOR	Â	ÂΧ	Â	Â		
NEW YORK, NY 10019						

Signatures

09/30/200		

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

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Remarks

The reporting person has previously filed a Form 3 on January 12, 2007 and he has filed Form 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.

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