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BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

August 28, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

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January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH MARK A			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) BOX 566	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/15/2012	_X_ Director _X_ 10% Owner _X_ Officer (give title _ Other (specify below) President		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
CRESTONE, CO 81131				Form filed by More than One Reporting Person		

			Pelson								
	(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial							ficially Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Beneficially For Owned Dir Following or b	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
	Common Stock	07/15/2012		A(1)	150,000	A	\$0	988,883	D		
	Common Stock	08/21/2012		G	70,000	D	\$0	918,883	D		
	Common Stock							87,681	I	Lataylingkyur Fdn	
	Common Stock							70,256	I	By Wife	
	Common Stock							20,834	I	Jointly with Wife	

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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 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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Warrants to Purchase Common Stock	\$ 2.1	07/15/2012		A	250,000	07/15/2012	12/31/2018	Common Stock	250,
Contingent Stock Bonus	<u>(2)</u>	07/15/2012		A	100,000	(2)	(2)	Common Stock	100,

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 6	Director	10% Owner	Officer	Other			
SMITH MARK A BOX 566 CRESTONE, CO 81131	X	X	President				

Signatures

/s/ Mark A.
Smith

**Signature of Reporting Person

O8/28/2012

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 150,000 shares awarded under Company's 2006 Consolidated Incentive Plan are vested, but 75,000 shares will be issued and delivered on January 15, 2014 and 75,000 shares will be issued and delivered on January 15, 2015.
- (2) Mr. Smith was granted, as part of his compensation, a contingent stock bonus under the Company's 2006 Consolidated Incentive Plan and such shares are to be issued on January 1 of the first calendar year after the first date on which the price of the Company's common stock equals or exceeds \$10.00. There is no expiration date and Mr. Smith is not required to be providing services to the Company when the

Reporting Owners 2

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bonus is earned.

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