

Bassani Dominic  
 Form 4  
 April 04, 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 \*  
 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 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

03/30/2012

Chief Executive Officer

(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  
 \_\_\_ 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 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)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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 of Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security<br>(Instr. 3)                     | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year)    | (Instr. 3 and 4)   |                 |                         |
|--|---|-------------------------|--------------------|--|---------------------|--------------------|-----------------|-------------------------|
|  |   |                         | Code V             | (A) (D)  | Date<br>Exercisable | Expiration<br>Date | Title           | Am<br>or<br>Nun<br>of S |
| Warrants to<br>Purchase<br>Common<br>Stock | \$ 3.1  | 03/30/2012              | P <sup>(1)</sup>   | 60,000   | 03/31/2012          | 12/31/2014         | Common<br>Stock | 30                      |
| Deferred<br>Compensation<br>Obligation     | <u>(2)</u>  | 03/30/2012              | J <sup>(2)</sup>   | 0 <sup>(2)</sup>   | 03/31/2012          | 12/31/2016         | Common<br>Stock |                         |

## Reporting Owners

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

## Signatures

/s/ Dominic Bassani 04/03/2012  
 \*\*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) Warrants were issued pursuant to the terms of an investment made during May 2011 which provided that investors in the earlier offering would have the option to receive warrants in the Issuer's next unit offering for no consideration.  
 As of March 30, 2012, Mr. Bassani was entitled to \$290,160 of deferred compensation. Mr. Bassani and the Company have agreed that this amount will bear interest at 8%, will be due on January 15, 2014, and together with accrued interest, will be convertible at Mr. Bassani's election into units with each unit consisting of 1 share of common stock and 1 warrant exercisable at \$2.50 per share until December 31, 2016. The conversion price will be the lower of \$2.50 per unit and the lowest price at which the Company issues its common stock during the period commencing on April 1, 2012 and ending on January 15, 2014. The exercise price of any warrants issued and the conversion price of any convertible securities issued during this period will count as the issuance of common stock.

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.