

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)

| | | | |
|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Orphanos Anthony</p> <p>(Last) (First) (Middle)</p> <p>C/O CARET ASSET MANAGEMENT,Â 40 WEST 57TH STREET, 20TH FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10019</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/12/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>BION ENVIRONMENTAL TECHNOLOGIES INC [BNET]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 1,218,416 | D | Â |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (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 | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Orphanos Anthony C/O CARET ASSET MANAGEMENT 40 WEST 57TH STREET, 20TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |

Signatures

/s/ A. G. 09/30/2009
Orphanos

Signature of Date
Reporting Person

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).

Remarks:

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

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.