

Bassani Dominic
Form 4
October 13, 2009

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)
09/30/2009

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

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

(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 Following 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 | | |
| Common Stock | 09/30/2009 | | J ⁽¹⁾ | A | \$ 0 | 64,567 | D |
| Common Stock | | | | | | 44,382 | I By Wife |
| Common Stock | | | | | | 38,000 | I By Daughter |
| Common Stock | | | | | | 785,501 | I By Bright Capital Pension Plan |

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| | | | |
|--------------|-----------|---|------------------------|
| Common Stock | 3,900 | I | By Bright Capital Ltd. |
| Common Stock | 1,055,692 | I | By Chris Dan, LLC |

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 and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants | \$ 2.5 | 09/30/2009 | | J ⁽²⁾ | 600,000 | 09/30/2009 | 01/15/2019 | Common Stock | 600,000 |
| Warrant | \$ 0.75 | | | | | 01/12/2009 | 12/31/2018 | Common Stock | 1,000,000 |
| Warrant | \$ 1 | | | | | 02/20/2004 | 12/31/2018 | Common Stock | 600,000 |
| Warrant | \$ 3 | | | | | 08/31/2003 | 12/31/2018 | Common Stock | 25,000 |
| Warrant | \$ 2.5 | | | | | 05/15/2005 | 12/31/2018 | Common Stock | 500,000 |

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 | | |

Signatures

/s/ Dominic
Bassani

10/12/2009

__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 1,012 shares were issued by the Board of Directors because it discovered an earlier error in the calculation of interest paid when promissory notes held by Mr. Bassani were converted into common stock.
 - (2) The Warrants were issued by the Board of Directors in satisfaction of a \$60,000 bonus.

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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