Bassani Dominic Form 4 April 04, 2012

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction **SECURITIES**

Symbol

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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(b).

(Last)

(City)

1. Name and Address of Reporting Person *

Bassani Dominic

(First) (Middle)

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

(Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

BION ENVIRONMENTAL

3. Date of Earliest Transaction

(Month/Day/Year)

03/30/2012

TECHNOLOGIES INC [BNET]

DIX HILLS, NY 11746

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading

Issuer

(Check all applicable)

Director 10% Owner

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

X_ Officer (give title Other (specify below) Chief Executive Officer

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

Title and Amor Underlying Secur

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

Reporting Owners

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

Signatures

/s/ Dominic
Bassani

**Signature of Reporting Person

O4/03/2012

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.
- (2) 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.

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