

SMITH MARK A  
Form 4  
December 07, 2017

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(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 [BENT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
BOX 566  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/24/2017

☐ Director ☒ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
President

CRESTONE, CO 81131

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                        |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |                        |
| Common<br>Stock                       | 10/24/2017                              |                                                             | G                                    |                                                                         | 177,591                                                                                                            | D                                                                       | \$ 0 0                                                            | I Joint with<br>Wife   |
| Common<br>Stock                       | 10/24/2017                              |                                                             | G                                    |                                                                         | 71,933                                                                                                             | D                                                                       | \$ 0 208,629                                                      | D                      |
| Common<br>Stock                       | 11/20/2017                              |                                                             | P                                    |                                                                         | 10,100                                                                                                             | A                                                                       | \$ 0.6 218,729                                                    | D                      |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 12,681                                                            | I Lotaylingkyur<br>Fdn |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 53,756                                                            | I By Wife (IRA)        |

# Edgar Filing: SMITH MARK A - Form 4

Common  
Stock <sup>(5)</sup>

62,535 D <sup>(5)</sup>

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

**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.**

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<br>Derivative<br>Security<br>(Instr. 3)               | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title a<br>Underlyi<br>(Instr. 3) |
|-------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------|
|                                                                   |                                                                    |                                         |                                                             | Code V                               | (A) (D)                                                                                             | Date<br>Exercisable Expiration<br>Date                         | Title                                |
| Warrants Class<br>CAP2017-1 <sup>(1)</sup>                        | \$ 0.75                                                            | 11/07/2017                              |                                                             | A                                    | 670,000                                                                                             | 11/07/2017 12/31/2020                                          | Comm<br>Stock                        |
| Warrants Class<br>CAP2017-1 <sup>(1)</sup>                        | \$ 0.75                                                            | 11/07/2017                              |                                                             | G                                    | 370,000                                                                                             | 11/07/2017 12/31/2020                                          | Comm<br>Stock                        |
| Convertible<br>Deferred<br>Compensation                           | \$ 0.72                                                            | 11/07/2017                              |                                                             | J                                    | 538,876                                                                                             | <sup>(2)</sup> <sup>(2)</sup>                                  | Comm<br>Stock                        |
| January 2015<br>Convertible<br>Note warrants                      | \$ 1                                                               | 11/07/2017                              |                                                             | A                                    | 423,464                                                                                             | <sup>(4)</sup> <sup>(4)</sup>                                  | Comm<br>Stock                        |
| January 2015<br>Convertible<br>Note <sup>(4)</sup> <sup>(5)</sup> | \$ 0.5                                                             | 11/30/2017 <sup>(3)(4)</sup>            |                                                             | J                                    | 12,779                                                                                              | <sup>(3)</sup> <sup>(4)</sup>                                  | Comm<br>Stock                        |
| January 2015<br>Convertible<br>Note <sup>(4)</sup> <sup>(5)</sup> | \$ 0.5                                                             | 11/30/2017 <sup>(3)(4)</sup>            |                                                             | J                                    | 426,776                                                                                             | <sup>(3)</sup> <sup>(4)</sup>                                  | Warran                               |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |           |       |
|-----------------------------------------------|---------------|-----------|-----------|-------|
|                                               | Director      | 10% Owner | Officer   | Other |
| SMITH MARK A<br>BOX 566<br>CRESTONE, CO 81131 | X             | X         | President |       |

## Signatures

/s Mark A.  
Smith

12/06/2017

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) Each of which warrants includes a potential future 90% 'exercise bonus' (See Notes 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17).

This report reflects the cancellation (effective November 7, 2017) (per agreements reached between October 14-Nov 6, 2017) of \$416,656 of accrued convertible deferred compensation (including November 2017 accrual) which was convertible into 538,876 shares of common stock at November 7, 2017 (See Notes 5 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17) (Note that, per Item 12, Form 10-K (for year ended June 30, 2017) \$358,934 of convertible deferred compensation was convertible into 464,763 shares at August 15, 2017). This category of security had been previously reported on Form 4 dated February 3, 2015. Since that date its amount has varied with the addition of accrued deferred compensation, has been reduced when conversions have taken place and has fluctuated in number as the market-based conversion price has varied by formula. New accruals will commence during December 2017 with the same variables in place.

- (2) The number of warrants included in Units to be received in conversion of existing 'January 2015 Convertible Note' (as defined in Form 10-Q, Financial Statements, Note 7 and other SEC filings) has increased from from ? to ? per Unit which change increased potential warrants to be received in the event of conversion of Mr. Smith's 'January 2015 Convertible Note' by 423,464 at November 7, 2017 including interest accruals through November 30, 2017 (with future increase due to subsequent interest accruals). The potential future 'exercise bonus' for these warrants (and all other options and warrants owned by Mr. Smith (and his donees/assignees) was increased to 75% from 50%. (See Notes 7, 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17).

- (3) Outstanding 'January 2015 Convertible Note' (as defined in Form 10-Q, Financial Statements, Note 7 and other SEC filings) has a balance (principal plus accrued interest) of approximately \$846,928 as of November 30, 2017. The note is convertible at \$.50 per Unit into Units consisting of 1 share of common stock and ? warrant (1,693,856 Units consisting of 1,693,856 shares of common stock and 846,928 warrants, in aggregate). See Note 3 above. (See Notes 7, 9 & 10, Financial Statements, Form 10-Q for quarter ended 9/30/17). The number of Units will increase as interest accrues.

- (4) IRA account

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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