

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 8-K

February 27, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d) of the
Securities Exchange Act of 1934

February 20, 2008

Date of Report (date of earliest event reported)

BION ENVIRONMENTAL TECHNOLOGIES, INC.

Exact name of Registrant as Specified in its Charter

Colorado	000-19333	84-1176672
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State or Other Jurisdiction of Incorporation	Commission File Number	IRS Employer Identification Number

641 Lexington Avenue, 17th Floor, New York, NY 10022

Address of Principal Executive Offices, Including Zip Code

(212) 758-6622

Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS

On February 20, 2008, the Registrant entered into a Memorandum of

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Understanding with a dairy farm in Lancaster County, Pennsylvania to retrofit its existing dairy operation with a Bion Nutrient Management System. The Memorandum of Understanding outlines the parameters under which the parties would enter into a definitive agreement for installation of the system. Under the Memorandum of Understanding, Bion will work with various branches of the Pennsylvania state government and federal representatives to explore the feasibility of installation of the system. A copy of the Memorandum of Understanding is attached hereto as Exhibit 99.1.

See Exhibit 99.2 for a press release from Bion related to these matters.

ITEM 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information

Not Applicable.

(c) Shell Company Transactions

Not Applicable.

(d) Exhibits

Exhibit 99.1 - Memorandum of Understanding with Kreider Farms

Exhibit 99.2 - Press Release dated February 27, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bion Environmental Technologies, Inc.

Date: February 27, 2008

By: /s/ Mark A. Smith
Mark A. Smith, President