

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 8-K

September 30, 2008

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

FORM 8-K

CURRENT REPORT

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

September 27, 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 |
| ----- | ----- | ----- |
| 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

Not applicable

Former name or former address, if changed since last report

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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On September 27, 2008, the Company executed an agreement with Kreider

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Farms (and its affiliated entities) (collectively "Kreider") to design, construct and operate, through its wholly-owned subsidiary, Bion Services Group, Inc., a Bion system to treat the waste from the equivalent of approximately 1900-2000 milking dairy cows (milkers, dry cows and heifers combined) at the Kreider Dairy, located in Mannheim, Pennsylvania. In addition, the agreement provides for an integrated renewable energy facility that will provide energy for Bion's waste treatment facility through the combustion of the cellulose captured in the Bion process. The system will be owned and operated through a special purpose entity in which Kreider will have the option to purchase a minority interest. See Exhibit 99.1 for press release dated September 29, 2008.

Salvatore Zizza and Dominic Bassani, Chairman/Director and Vice President-Special Projects and Strategic Planning, respectively, of our Bion Integrated Projects Group, Inc. subsidiary, each advanced the Company \$50,000 which advances have been evidenced by promissory notes executed on September 27, 2008. See Exhibits 10.1 and 10.2. The advances will be used by the Company for working capital purposes. It is possible, but not certain, that Mr. Zizza and/or Mr. Bassani will make future advances to the Company.

ITEM 7.01 REGULATION FD DISCLOSURE.

Bion has received notification that its patent application entitled, "Low Oxygen Organic Waste Bioconversion System" has been granted by the Commonwealth of Australia Patent Office. See Exhibit 99.2.

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 10.1 Promissory Note between Bion Environmental Technologies, Inc. and Salvatore Zizza

Exhibit 10.2 Promissory Note between Bion Environmental Technologies, Inc. and Dominic Bassani

Exhibit 99.1 Kreider Press Release dated September 29, 2008

Exhibit 99.2 Patent Press Release dated September 25, 2008

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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.

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Date: September 30, 2008

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