

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 4

September 02, 2016

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 SECURITIESFiled 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 *
NORTHROP JON

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)

08/20/2016

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

Secretary

BOX 566, 1774 SUMMITVIEW
WAY

(Street)

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

CRESTONE, CO 81131

(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)
Common Stock	08/20/2016	08/20/2016	J ⁽¹⁾	10,203 D \$ 0	127,289	D	

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)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Options (Right to Buy)	\$ 2.43	08/20/2016 ⁽¹⁾		J ⁽¹⁾		160,000		03/09/2004	12/31/2017	Common Stock	160,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORTHROP JON BOX 566 1774 SUMMITVIEW WAY CRESTONE, CO 81131	X		Secretary	

Signatures

s/ Jon Northrop 09/01/2016

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).

Mr. Northrop recently completed a divorce in which he transferred 160,000 of his stock options to his ex-wife. The options were exercisable on various dates beginning on 3/9/2004 and all expiring on 12/31/2017. The option prices also varied in amounts between

- (1) \$1.00 and \$5.50 per share with an average price of \$2.43. In addition, he transferred a total of 19,468 (or 28,733) shares to his ex-wife and retained ownership of 127,289 shares. He is no longer reporting the 16,464 shares which were in his ex-wife's name and the 127,289 shares which he now owns includes the 9,265 which were formerly owned by his ex-wife.

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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