

BION ENVIRONMENTAL TECHNOLOGIES INC
Form SC 13G/A
February 03, 2015

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

SCHEDULE 13G/A

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Bion Environmental Technologies, Inc.

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

09061Q307

(CUSIP Number)

Mark A. Smith

Box 566 / 1774 Summitview Way

Crestone, Colorado 81131

(212) 758-6622

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Dominic Bassani

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)
 - (a)
 - (b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5. SOLE VOTING POWER

| | |
|--|-----------------------------|
| NUMBER OF SHARES | 525,071 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6. SHARED VOTING POWER |
| | 0 |
| | 7. SOLE DISPOSITIVE POWER |
| | 525,071 |
| | 8. SHARED DISPOSITIVE POWER |
| | 0 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,899

10. CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES
(see instructions)
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.7%

12. TYPE OF REPORTING PERSON (see instructions)

IN

Item 1.

(a) Name of Issuer

Bion Environmental Technologies, Inc.

(b) Address of Issuer's Principal Executive Offices

Box 566 / 1774 Summitview Way

Crestone, Colorado 81131

Item 2.

(a) Name of Person Filing

Dominic Bassani

(b) Address of the Principal Office or, if none, residence

c/o Bright Capital, Ltd.

64 Village Hills Drive

Dix Hills, NY 11746

(c) Citizenship

USA

(d) Title of Class of Securities

No Par Value Common Stock

(e) CUSIP Number

09061Q307

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) " An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: **3,197,899⁽¹⁾**
- (b) Percent of class: **15.7%**
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote **525,071**
 - (ii) Shared power to vote or to direct the vote **0**
 - (iii) Sole power to dispose or to direct the disposition of **525,071**
 - (iv) Shared power to dispose or to direct the disposition of **0**

(1)

Includes 5,624 shares, 725,000 shares underlying options and 1,150,000 shares underlying warrants held directly by Mr. Bassani; 30,000 shares underlying warrants owned jointly with Mr. Bassani's wife; 354,342 shares and 25,000 shares underlying warrants held by Mr. Bassani's wife; and 839,933 shares held in IRA accounts of Mr. Bassani and his wife. Also includes 68,000 shares owned by Mr. Bassani's daughter, Danielle Bassani, IRA. Mr. Bassani has also been granted 250,000 shares of contingent stock bonuses that are not included in this calculation. Does not include 600,000 shares, in aggregate, which the Company has committed to issue to Mr. Bassani during 2014-2016. Does not include units that could be issued on the conversion by Bassani of deferred compensation promissory notes in the amount of \$1,190,336 as of December 31, 2014. The maturity date of the promissory notes has been deferred to January 15, 2015, and Bassani has the option to convert this amount 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 \$.45 per unit. Does not include 155,834 shares of common stock that could be issued on the conversion (at the election of Bassani) by Bassani of deferred compensation in the amount of \$230,986 as of December 31, 2014. Mr. Bassani disclaims ownership of 1,411,477 shares underlying warrants held by The Danielle Christine Bassani Trust. Mr. Bassani's adult daughter, who lives with him, is the beneficiary of the Danielle Christine Bassani Trust and Mr. Bassani is not one of the trustees of the trust. Mr. Bassani further disclaims beneficial ownership of shares and warrants owned by various other family members, none of whom live with him or are his dependents, and such shares are not included in this calculation.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following “.”

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 3, 2015

Date

/s/ Dominic Bassani

Signature

Dominic Bassani

Name/Title

