

BION ENVIRONMENTAL TECHNOLOGIES INC

Form 8-K

December 06, 2010

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

FORM 8-K

CURRENT REPORT

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

December 4, 2010

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Date of Report (date of earliest event reported)

BION ENVIRONMENTAL TECHNOLOGIES, INC.

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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

Box 566/1774 Summitview Way, Crestone, Colorado 81131

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Address of Principal Executive Offices, Including Zip Code

(212) 758-6622

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Registrant's Telephone Number, Including Area Code

Not applicable

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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.

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On December 4, 2010, the Company entered into an agreement with MileStone Bank, Doylestown, Pennsylvania for a \$1.5 million dollar line of credit ('LOC') which will be used to manage the cash flow needs in connection its Kreider #1 project and the reimbursement procedures of the Company's previously announced \$7.56 million loan ('Loan') from the Pennsylvania Infrastructure Investment Authority ('Pennvest'). The Company has made its initial reimbursement/draw request from Pennvest and anticipates that the initial reimbursements/draws pursuant to the Loan will be received during the next two weeks. The Company anticipates activating the MileStone LOC during the next 10 days. The MileStone Bank Loan & Security Agreement (without exhibits/attachments) is attached hereto as Exhibit 10.1.

### 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 Loan and Security Agreement with MileStone Bank  
(without exhibits/attachments)

### 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: December 6, 2010

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