

WASTE MANAGEMENT INC
 Form 4
 May 31, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed 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 *
CALDWELL BARRY H

(Last) (First) (Middle)

1001 FANNIN, SUITE 40001001
 FANNIN, SUIT

(Street)

HOUSTON, TX 77001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**WASTE MANAGEMENT INC
 [WMI]**

3. Date of Earliest Transaction
 (Month/Day/Year)
05/30/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/30/2006		M		50,000	A	\$ 21.05
Common Stock	05/30/2006		M		6,000	A	\$ 19.61
Common Stock	05/30/2006		F		4,022	D	\$ 35.53
Common Stock	05/30/2006		S		600	D	\$ 35.77
Common Stock	05/30/2006		S		1,900	D	\$ 35.76

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Common Stock	05/30/2006	S	11,800	D	\$ 35.75	58,015.7135	D
Common Stock	05/30/2006	S	7,300	D	\$ 35.74	50,715.7135	D
Common Stock	05/30/2006	S	6,100	D	\$ 35.73	44,615.7135	D
Common Stock	05/30/2006	S	2,137	D	\$ 35.72	42,478.7135	D
Common Stock	05/30/2006	S	2,000	D	\$ 35.71	40,478.7135	D
Common Stock	05/30/2006	S	5,700	D	\$ 35.7	34,778.7135	D
Common Stock	05/30/2006	S	500	D	\$ 35.69	34,278.7135	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Stock Option (right to buy) ⁽¹⁾	\$ 21.05	05/30/2006		M		50,000	10/08/2003	10/08/2012	Common Stock	50,000
Stock Option (right to buy) ⁽²⁾	\$ 19.61	05/30/2006		M		6,000	03/06/2004	03/06/2013	Common Stock	6,000
Stock Option (right to buy) ⁽³⁾	\$ 35.92	05/30/2006		A	3,311		11/30/2006	03/06/2013	Common Stock	3,311

