

WASTE MANAGEMENT INC  
Form 8-K  
July 30, 2009

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): July 30, 2009**

**Waste Management, Inc.**

**(Exact Name of Registrant as Specified in Charter)**

Delaware <b>(State or Other Jurisdiction of Incorporation)</b>	1-12154 <b>(Commission File Number)</b>	73-1309529 <b>(IRS Employer Identification No.)</b>
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1001 Fannin, Suite 4000 Houston, Texas <b>(Address of Principal Executive Offices)</b>	77002 <b>(Zip Code)</b>
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**Registrant's Telephone number, including area code: (713) 512-6200**

**(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))
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**Item 2.02. Results of Operations and Financial Condition.**

Waste Management, Inc. (the Company) issued a press release this morning, announcing its earnings for the quarter ended March 31, 2009, a copy of which is attached hereto as exhibit 99.1.

The Company is holding a conference call, open to the public, to discuss these results, from 9:00 a.m. to 10:00 a.m. Central time this morning. The call will be webcast live, and may be heard by accessing the Company's website at www.wm.com. The call may also be listened to by calling (877) 710-6139 and entering the access code 90934084.

On the conference call, management of the Company is expected to discuss results of operations using certain non-GAAP financial measures that are included in the Company's press release. The Company has provided information regarding its use of these non-GAAP measures and reconciliations of them to their most comparable GAAP measures in the press release that is attached to this Form 8-K as exhibit 99.1 and the schedules thereto.

Management also is expected to discuss operating expenses as a percentage of revenue as adjusted for the negative impact of the costs to withdraw from an underfunded multi-employer pension plan. Management believes that a discussion of this non-GAAP measure provides investors with information to enable them to evaluate the Company's ability to manage its normal operating costs as revenues have declined. The non-GAAP information should not be considered a substitute for financial information presented in accordance with GAAP.

The reconciliation of operating expenses as a percentage of revenue to the adjusted measure is shown below (dollars in millions, except per share amounts):

	<b>Quarters Ended June 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>As reported:</b>		
Revenues	\$2,952	\$3,489
Operating Expenses	\$1,786	\$2,181
<b>Operating Expenses as a percent of Revenues</b>	<b>60.5%</b>	<b>62.5%</b>
<b>Adjustments</b>		
<b>Impact of multi-employer pension withdrawal costs</b>		
Revenues	\$	\$
Operating Expenses	\$ (9)	\$
<b>As adjusted:</b>		
Revenues	\$2,952	\$3,489
Operating Expenses	\$1,777	\$2,181
<b>Adjusted Operating Expenses as a percent of Revenues (a)</b>	<b>60.2%</b>	<b>62.5%</b>

(a) Decrease in Operating Expenses as a percent of Revenues, as adjusted, of 230 basis points.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

Exhibit 99.1: Press Release dated July 30, 2009

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

WASTE MANAGEMENT, INC.

Date: July 30, 2009

By: /s/ Rick L Wittenbraker  
Rick L Wittenbraker  
Senior Vice President

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**Exhibit Index**

**Exhibit Number    Description**

99.1                    Press Release dated July 30, 2009