

Edgar Filing: WASTE MANAGEMENT INC - Form 8-K

WASTE MANAGEMENT INC
Form 8-K
April 29, 2003

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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

(Date of Report) Date of earliest event reported: April 29, 2003

WASTE MANAGEMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-12154 (Commission File Number)	73-1309529 (I.R.S. Employer Identification Number)
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1001 Fannin Street, Suite 4000 Houston, Texas (Address of principal executive offices)	77002 (Zip Code)
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(713) 512-6200
(Registrant's telephone number, including area code)

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS.

99 Press Release of Waste Management, Inc. dated April 29, 2003.

ITEM 9. REGULATION FD DISCLOSURE

Waste Management, Inc., a Delaware corporation (the "Company"), is furnishing this Current Report on Form 8-K to report information pursuant to Item 12 - Disclosure of Results of Operations and Financial Condition of Form 8-K.

On April 29, 2003, the Company issued a press release announcing its results of operations for the three months ended March 31, 2003. A copy of that release is furnished herewith as Exhibit 99.

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The Company has presented its free cash flow for the quarter in the earnings release, which is a "non-GAAP" financial measure under Regulation G. The components of free cash flow are computed by using amounts which are determined in accordance with GAAP. As part of our press release information we have provided a reconciliation of free cash flow to net cash provided by operating activities, which is its nearest comparable GAAP financial measure. However, because our measurement of free cash flow is not based on any standardized methodology prescribed by GAAP, it is not necessarily comparable to similar measures presented by other companies.

The Company included its free cash flow in the release because it believes that investors are interested in the cash produced by the Company from non-financing activities that is available for uses such as the Company's acquisition program, its share repurchase program, its scheduled debt reduction and the annual payment of dividends. Free cash flow is defined by the Company as:

- o Net cash provided by operating activities
- o Less, capital expenditures
- o Plus, proceeds from divestitures of businesses, net of cash divested, and other sales of assets

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SIGNATURES

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.

WASTE MANAGEMENT, INC.

Date: April 29, 2003

By: /s/David P. Steiner

David P. Steiner
Executive Vice President,
Chief Financial Officer and
Corporate Secretary

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EXHIBIT INDEX

EXHIBIT NUMBER -----	EXHIBIT DESCRIPTION -----
99	Press Release of Waste Management, Inc. dated April 29, 2003.

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