

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): October 30, 2020

Waste Management, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-12154
(Commission File Number)

73-1309529
(IRS Employer Identification No.)

1001 Fannin, Houston, Texas
(Address of Principal Executive Offices)

77002
(Zip Code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	WM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

On October 30, 2020 (the “Closing Date”), Everglades Merger Sub Inc. (“Merger Sub”), a Delaware corporation and wholly owned indirect subsidiary of Waste Management, Inc. (the “Company”), a Delaware corporation, merged with and into Advanced Disposal Services, Inc. (“Advanced Disposal”), a Delaware corporation, with Advanced Disposal continuing as the surviving corporation (the “Merger”) pursuant to the previously announced Agreement and Plan of Merger, dated as of April 14, 2019 (the “Original Merger Agreement”), as amended by Amendment No. 1, dated as of June 24, 2020 (the “Merger Agreement Amendment”) (as amended by the Merger Agreement Amendment, the “Merger Agreement”), by and among the Company, Merger Sub and Advanced Disposal. As a result of the Merger, Advanced Disposal became a wholly owned indirect subsidiary of the Company.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth under the Introductory Note is incorporated by reference into this Item 2.01.

At the effective time of the Merger (the “Effective Time”), each share of Advanced Disposal common stock, par value \$0.01 per share (“Advanced Disposal Common Stock”), issued and outstanding immediately prior to the Effective Time (other than shares of Advanced Disposal Common Stock (i) owned by the Company, Merger Sub or Advanced Disposal or any of their respective subsidiaries or (ii) for which appraisal rights were demanded properly in accordance with Section 262 of the General Corporation Law of the State of Delaware) was converted into the right to receive \$30.30 per share in cash, without interest (the “Per Share Merger Consideration”).

At the Effective Time, each vested and unvested option of Advanced Disposal Common Stock with a per share exercise price less than the Per Share Merger Consideration that was outstanding at the Effective Time was converted into the right to receive a cash amount equal to the product of (i) the number of shares of Advanced Disposal Common Stock subject to the option multiplied by (ii) the excess of the Per Share Merger Consideration over the per-share exercise price of such option, net of taxes. At the Effective Time, each performance share unit award outstanding as of immediately prior to the Effective Time was converted into the right to receive a cash payment equal to the product of (i) the number of shares of Advanced Disposal Common Stock equal to the greater of (x) the target number of shares of Advanced Disposal Common Stock with respect to such performance share unit award and (y) the number of shares of Advanced Disposal Common Stock that was considered earned under the terms of such performance share unit award based on the year-end results of Advanced Disposal for the 2019 fiscal year multiplied by (ii) the Per Share Merger Consideration, net of taxes.

At the Effective Time, each restricted share unit award and restricted share award outstanding immediately prior to the Effective Time was converted into the right to receive a cash payment equal to the product of (i) the number of shares of Advanced Disposal Common Stock subject to such restricted share unit award or restricted share award multiplied by (ii) the Per Share Merger Consideration, net of taxes.

The aggregate consideration used by the Company to consummate the Merger (including the funds required to pay for all equity securities of Advanced Disposal in connection with the Merger) was approximately \$4.65 billion, which amount was funded through a combination of credit facilities and commercial paper.

The foregoing description of the effects of the Merger and the Merger Agreement, and the transactions contemplated thereby, is not complete and is qualified in its entirety by reference to the full text of the Merger Agreement. A copy of the Merger Agreement was attached as [Exhibit 2.1](#) to the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 15, 2019, and is incorporated herein by reference. A copy of the Merger Agreement Amendment was attached as [Exhibit 2.1](#) to the Company’s Current Report on Form 8-K filed with the SEC on June 24, 2020, and is incorporated herein by reference. Substantially concurrently with the Effective Time, the transactions contemplated by the Securities and Asset Purchase Agreement (the “Purchase Agreement”) dated June 24, 2020 (as amended by Amendment No. 1 to the Securities and Asset Purchase Agreement dated July 29, 2020, by Amendment No. 2 to the Securities and Asset Purchase Agreement dated October 9, 2020 and by Amendment No. 3 to the Securities and Asset Purchase Agreement dated October 30, 2020) by and among the Company, Advanced Disposal, GFL Holdco (US), LLC and GFL Environmental Inc. (solely for the purposes set forth in the Purchase Agreement) were consummated.

Item 8.01. Other Events.

On the Closing Date, the press release attached hereto as Exhibit 99.1 and incorporated by reference into this Item 8.01 was issued announcing the completion of the Merger.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit Number	Description
<u>2.1*</u>	<u>Agreement and Plan of Merger, dated April 14, 2019, by and among Advanced Disposal Services, Inc., Waste Management, Inc. and Everglades Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K filed with the SEC on April 15, 2019).</u>
<u>2.2*</u>	<u>Amendment No. 1, dated as of June 24, 2020, to the Agreement and Plan of Merger, dated April 14, 2019, by and among Advanced Disposal Services, Inc., Waste Management, Inc. and Everglades Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K filed with the SEC on June 24, 2020).</u>
<u>99.1</u>	<u>Press Release dated October 30, 2020.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Pursuant to Item 601(b)(2) of Regulation S-K, exhibits and schedules to the Merger Agreement have been omitted and will be supplementally provided to the SEC upon request.

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: October 30, 2020

By: /s/ Charles C. Boettcher

Charles C. Boettcher
Executive Vice President, Corporate
Development & Chief Legal Officer

FOR IMMEDIATE RELEASE

Waste Management Completes \$4.6 Billion Acquisition of Advanced Disposal

- Waste Management's Acquisition of Advanced Disposal Combines Dedicated and Experienced Teams with Shared Commitments to Safety, Outstanding Customer Service and Operational Excellence
- Waste Management Continues to be Confident in the Long-Term Value from the Acquisition and Expects Annual Cost and Capital Expenditure Synergies to Exceed \$100 Million

HOUSTON – Oct. 30, 2020 – Waste Management (NYSE: WM) announced today that it completed its acquisition of all outstanding shares of Advanced Disposal on October 30, following the receipt of required regulatory approvals. The previously announced purchase price of \$30.30 per share in cash represents a total enterprise value of \$4.6 billion when including approximately \$1.8 billion of Advanced Disposal's net debt. Advanced Disposal stock will no longer be traded on the NYSE.

This acquisition grows Waste Management's footprint and allows the Company to deliver unparalleled access to differentiated, sustainable waste management and recycling services to approximately 3 million new commercial, industrial and residential customers primarily located in 16 states in the eastern half of the United States.

"We are excited to reach the finish line on this compelling acquisition, and I would like to welcome the Advanced Disposal team members to the WM family," said Jim Fish, President and Chief Executive Officer of Waste Management. "The acquisition expands Waste Management's reach and positions us for significant earnings and cash flow growth. The hard work our integration teams have done has prepared us to provide a seamless transition for employees and customers."

Immediately following the completion of the Advanced Disposal acquisition, Waste Management and Advanced Disposal completed the sale to GFL Environmental of all of the assets required by the U.S. Department of Justice to be divested in connection with the Advanced Disposal acquisition.

Waste Management funded the transaction using a combination of credit facilities and commercial paper. Waste Management expects to maintain a strong balance sheet and solid investment-grade credit profile with leverage ratios well within the financial covenants of its credit facilities.

"With integration getting underway, the team is focused on a strong finish to 2020," Fish concluded. "We look forward to providing our 2021 outlook for the combined organization when we announce fourth quarter and full-year earnings."

FOR MORE INFORMATION

Waste Management

Web site<https://www.wm.com>**Analysts**

Ed Egl

713.265.1656

eegl@wm.com**Media**

Janette Micelli

602.579.6152

jmicelli@wm.com

ABOUT WASTE MANAGEMENT

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management environmental services in North America. Through its subsidiaries, Waste Management provides collection, transfer, disposal services, and recycling and resource recovery. It is also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. Waste Management's customers include residential, commercial, industrial, and municipal customers throughout North America. To learn more information about Waste Management, visit www.wm.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws about Waste Management, including but not limited to all statements about integration of the acquisition and all outcomes of the acquisition, including future operations, synergies, cost savings, and impact on earnings, cash flow, revenue, return on capital, shareholder returns, strength of the balance sheet and credit ratings; future capital allocation; and future leverage ratio, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "expect," "likely," "outlook," "forecast," "preliminary," "would," "could," "should," "can," "will," "project," "intend," "plan," "goal," "guidance," "target," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. Potential investors, stockholders, and other readers should view these statements with caution and should not place undue reliance on such statements. They are based on the facts and circumstances known to Waste Management as of the date the statements are made. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements, including but not limited to, general economic and capital markets conditions; public health risk and other impacts of COVID-19 or similar pandemic conditions, including increased costs, social and commercial disruption, service reductions and other adverse effects on business, financial condition, results of operations and cash flows; legal proceedings that may be instituted related to the acquisition; unexpected costs, charges or expenses; failure to successfully integrate the acquisition, realize anticipated synergies or obtain the results anticipated; and other risks and uncertainties described in Waste Management's filings with the SEC, including Part I, Item 1A of its most recently filed Annual Report on Form 10-K and subsequent reports on Form 10-Q, which are incorporated herein by reference, and in other documents that Waste Management shall file or furnish with the SEC. Except to the extent required by law, Waste Management does not assume any obligation to update any forward-looking statement, including financial estimates and forecasts, after it has been made, whether as a result of new information, future events, circumstances or developments or otherwise.

###
