
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): **May 14, 2019**

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))

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.

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

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

Item 7.01 Regulation FD Disclosure.

On May 14, 2019, Waste Management, Inc. (the “Company”) issued a press release (the “Tender Offer Press Release”) announcing the commencement of an offer to purchase for cash (the “Tender Offer”) by the Company any and all of its outstanding 7.00% Senior Notes due 2028, 7.375% Senior Notes due 2029, 7.75% Senior Notes due 2032 and 6.125% Senior Notes due 2039, and by Waste Management Holdings, Inc., a wholly owned subsidiary of the Company (“WM Holdings”), any and all of WM Holdings’ outstanding 7.10% Notes due 2026, in each case together with any related guarantees. The Tender Offer is subject to the terms and conditions set forth in the Offer to Purchase dated May 14, 2019, and the Letter of Transmittal and the Notice of Guaranteed Delivery relating thereto.

A copy of the Tender Offer Press Release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference. The information provided pursuant to this Item 7.01, including Exhibit 99.1, is “furnished” and shall not be deemed to be “filed” with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit Number	Description
99.1	Press Release dated May 14, 2019

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: May 14, 2019

By: /s/ Charles C. Boettcher
Charles C. Boettcher
Senior Vice President and Chief Legal Officer

FOR IMMEDIATE RELEASE

Waste Management Announces Cash Tender Offer

HOUSTON — May 14, 2019 — Waste Management, Inc. (NYSE:WM) announced today that, together with its wholly owned subsidiary, Waste Management Holdings, Inc. (“WMH”), it has commenced an offer to purchase for cash any and all of the outstanding aggregate principal amount of the senior notes listed below.

Issuer	Title of Security	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Consideration (1)
WMH (2)	7.10% Notes due 2026	92929QAQ0	\$304,378,000	2.375% U.S. Treasury due May 15, 2029	FIT1	85 bps	\$1,244.99
WM	7.00% Senior Notes due 2028	902917AH6	\$394,869,000	2.375% U.S. Treasury due May 15, 2029	FIT1	95 bps	\$1,285.39
WM	7.375% Senior Notes due 2029	94106LAG4	\$139,152,000	2.375% U.S. Treasury due May 15, 2029	FIT1	100 bps	\$1,333.95
WM	7.75% Senior Notes due 2032	94106LAN9	\$210,385,000	2.375% U.S. Treasury due May 15, 2029	FIT1	110 bps	\$1,440.24
WM	6.125% Senior Notes due 2039	94106LAV1	\$273,575,000	3.00% U.S. Treasury due February 15, 2049	FIT1	115 bps	\$1,297.69

- (1) Per \$1,000 principal amount of Notes, assuming that the yield to maturity of the applicable U.S. Treasury reference security had been measured at 2:00 p.m., New York City time, on May 13, 2019 and assuming a hypothetical settlement date of May 23, 2019.
- (2) WMH is a wholly owned subsidiary of Waste Management, Inc. WMH has fully and unconditionally guaranteed all the senior notes issued by Waste Management, Inc. and Waste Management, Inc. has fully and unconditionally guaranteed the notes issued by WMH.

The offers are made pursuant to an Offer to Purchase dated today and related Letter of Transmittal and Notice of Guaranteed Delivery, which set forth the terms and conditions of the tender offer. As of May 10, 2019, the amount outstanding of the notes in the aggregate is \$1.322 billion.

The consideration per each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the tender offer will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified for the series in the table above over the yield based on the bid side price of the applicable U.S. Treasury Security specified above for each series of notes, as calculated by the dealer managers at 2:00 p.m., New York City time, on May 20, 2019. Holders whose notes are purchased will also receive accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the settlement date.

The tender offer will expire at 5:00 p.m. New York City Time on May 20, 2019, unless extended or earlier terminated. Holders of notes must validly tender and not validly withdraw their notes before 5:00 p.m. New York City Time on the tender offer expiration date to be eligible to receive the consideration for each series of notes.

The offer for each series of notes is conditioned upon the satisfaction of certain conditions, including the completion of a contemporaneous notes offering by Waste Management on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to Waste Management. No offer is conditioned upon any minimum amount of notes being tendered or the consummation of any other offer. Each offer may be amended, extended, terminated or withdrawn separately and any or all of the conditions to any offer may be waived before expiration of the offer.

Waste Management has retained Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers for the tender offer. Deutsche Bank Securities Inc. may be contacted at (866)

Waste Management

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627-0391 (toll free) or (212) 250-2955 (collect), and J.P. Morgan Securities LLC may be contacted at (866) 834-4666 (toll free) or (212) 834-3424 (collect).

Waste Management has also retained Global Bondholder Services Corporation to serve as the Depositary and Information Agent for the tender offer.

The tender offer is being made only pursuant to the terms and conditions contained in the Offer to Purchase dated today, and a related Letter of Transmittal and Notice of Guaranteed Delivery, copies of which may be obtained from Global Bondholder Services Corporation by telephone at (866) 470-3700 (toll-free) or for banks and brokers, at (212) 430-3774 (Banks and Brokers Only) or in writing at Global Bondholder Services Corporation, 65 Broadway, Suite 404, New York, New York 10006.

Copies of the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery are also available at the following web address: <https://gbsc-usa.com/registration/wm>

This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the tender offer. In addition, this press release is not an offer to sell or the solicitation of an offer to purchase any securities issued in connection with any contemporaneous notes offering, nor shall there be any sale of the securities issued in such offering in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any such securities will be offered only by means of a prospectus, including a prospectus supplement and any related free writing prospectus relating to such securities, meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

None of Waste Management, Inc., WMH, their respective boards of directors or officers, the Dealer Managers, the Depositary or the Information Agent makes any recommendation to any holder of notes whether to tender or refrain from tendering any or all of such holder's notes, and none of them have authorized any person to make any such recommendation.

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release are discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, and our Quarterly Report on Form 10-Q for the period ended March 31, 2019.

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, the company 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. The company's customers include residential, commercial, industrial, and municipal customers throughout North America.
