SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Aardsma David A	2. Issuer Name **and** Ticker or Trading Symbol WASTE MANAGEMENT INC [WM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle) 1001 FANNIN STREET SUITE 4000	3. Date of Earliest Transaction (Month/Day/Year) 11/11/2009	Director 10% Owner X Officer (give title below) Other (specify below) Sr. VP, Sales and Marketing

(Street) HOUSTON TX 77002	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

(City) (State) (Zip)

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	11/11/2009		M		1,250	A	$14.8125	35,458.7829	D	
Common Stock	11/11/2009		S		824	D	$32.4423	34,634.7829	D	

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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	$14.8125	11/11/2009		M			1,250	(1)	02/28/2010	Common Stock	1,250	$14.8125	0	D	
Phantom Stock Units[2]	$0	11/12/2009		A		5.8817		08/08/1988	08/08/1988	Common Stock	5.8817	$0	2,022.3052[3]	D	

Explanation of Responses:

1. Stock opton granted pursuant to Waste Management, Inc. 2000 Broad-Based Employee Plan. The stock option vests in 25% annual installments, commencing on the first anniversary of the date of grant.

2. Phantom stock units accrued under the Waste Management, Inc. 409A Deferral Savings Plan, a supplemental retirement savings plan. A phantom stock unit is equivalent to one share of Common Stock.

3. Participant's Company stock fund account on any given date may not exactly equal the number of share equivalents represented by a prior balance plus additions due to variables affecting the determination of Company stock fund unit values under the Plan on any such date.

Remarks:

Amanda K. Maki, Attorney-in-fact	11/13/2009
** Signature of Reporting Person	Date