

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): November 20, 2025

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.)

800 Capitol Street, Suite 3000, 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.

Item 5.04. Temporary Suspension of Trading Under Registrant’s Employee Benefit Plans.

On November 20, 2025, Waste Management, Inc. (the “Company”) sent a notice to its directors and executive officers pursuant to Section 306 of the Sarbanes-Oxley Act of 2002 and Rule 104 of Regulation BTR that the Waste Management Retirement Savings Plan (the “Plan”) will be changing recordkeepers, effective January 1, 2026. As a result of this change, there will be a “blackout period” imposed on participants in the Plan. During the blackout period, participants will be unable to change contribution rates, direct or diversify investments in individual accounts (including accounts invested in the Company common stock fund), obtain a loan from the Plan, obtain a hardship or other withdrawal, or obtain a distribution from the Plan. The blackout period is expected to begin at 4:00 p.m. ET on December 24, 2025, and is expected to end during the week of January 18, 2026. The notice informed them of the blackout period, during which they are not permitted, directly or indirectly, to purchase, sell or otherwise acquire or transfer any equity security of the Company if the director or executive officer would acquire or previously acquired such equity security in connection with service or employment as a director or executive officer of the Company.

During the blackout period and for two years after the ending date of the blackout period, a security holder or other interested person may obtain, without charge, the actual beginning and ending dates of the blackout period by submitting a request to 800 Capitol Street, Suite 3000, Houston, Texas 77002, Attn: Corporate Secretary; 713.512.6393.

A copy of the notice is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u> 104	<u>Notice provided to directors and executive officers of Waste Management, Inc. on November 20, 2025.</u> Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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: November 20, 2025

By: /s/ Courtney A. Tippy

Courtney A. Tippy

Vice President & Corporate Secretary



TO: Board of Directors & Executive Officers,
Waste Management, Inc.

FROM: Courtney Tippy,
Corporate Secretary

DATE: November 20, 2025

RE: Notice of Blackout Period

As a director or executive officer of Waste Management, Inc. (the “Company”), you are subject to restrictions under the Sarbanes-Oxley Act of 2002 and Regulation BTR that prohibit certain transactions in Company securities during pension plan blackout periods.

Effective January 1, 2026, the Waste Management Retirement Savings Plan (the “Plan”) will be changing recordkeepers. As a result of this change, there will be a “blackout period” imposed on participants in the Plan. During the blackout period, participants will be unable to change contribution rates, direct or diversify investments in individual accounts (including accounts invested in the Company common stock fund), obtain a loan from the Plan, obtain a hardship or other withdrawal, or obtain a distribution from the Plan. The blackout period is expected to begin at 4:00 p.m. ET on December 24, 2025 and is scheduled to end during the week of January 18, 2026. During this period, you can determine whether the blackout period has ended by contacting me.

As you know, you are subject to the Company’s Insider Trading Policy, including closed trading window periods and pre-clearance requirements. The Company will be in a closed trading window period pursuant to its Insider Trading Policy throughout the duration of the blackout period. Accordingly, you and members of your immediate family sharing your household will already be prohibited from engaging in any transaction involving the purchase or sale of any security of the Company until after fourth quarter 2025 earnings are announced and the trading window is opened. Nevertheless, we are required to inform you that during the blackout period, you are not permitted, directly or indirectly, to purchase, sell or otherwise acquire or transfer any equity security of the Company, if you would acquire or previously acquired such equity security in connection with service or employment as a director or executive officer of the Company.

If you have any questions regarding the blackout period, please contact me at 713.512.6393; 800 Capitol Street, Suite 3000, Houston, Texas 77002.
