WASTE MANAGEMENT INC

Form 4

August 08, 2008

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

Aardsma David A

2. Issuer Name and Ticker or Trading

Symbol

WASTE MANAGEMENT INC

[WMI]

3. Date of Earliest Transaction

(Last) (First) (Middle)

(State)

(Month/Day/Year) 08/07/2008

1001 FANNIN STREET, SUITE

4000

(Street)

4. If Amendment, Date 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

5. Relationship of Reporting Person(s) to

(Check all applicable)

Sr. VP, Sales and Marketing

below)

10% Owner Other (specify

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

X_ Officer (give title

HOUSTON, TX 77002

(City)

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

OMB APPROVAL

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January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Code V Amount (D) Price

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Derivative Conversion

6. Date Exercisable and 5. Number

7. Title and Amount of 8 Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Y	ear)	(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (1)	\$ 0	08/07/2008		A	5.371	08/08/1988	08/08/1988	Common Stock	5.371

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting o where remiter reduces.	Director	10% Owner	Officer	Other		
Aardsma David A 1001 FANNIN STREET, SUITE 4000 HOUSTON, TX 77002			Sr. VP, Sales and Marketing			

Signatures

Amanda K. Maki, attorney-in-fact 08/08/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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