

WASTE MANAGEMENT INC  
Form 8-K  
March 12, 2014

**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): March 7, 2014**

**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, Suite 4000 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))

**Item 5.02(e) Compensatory Arrangements of Certain Officers.**

Effective March 7, 2014, the Management Development and Compensation Committee (the Committee) of the Board of Directors of Waste Management, Inc. (the Company) granted equity awards under the Company's 2009 Stock Incentive Plan (the Plan) to each of the Company's currently-serving named executive officers (collectively, the Executives).

Each of the Executives, which includes David P. Steiner, President and Chief Executive Officer; James E. Trevathan, Jr., Executive Vice President and Chief Operating Officer; James C. Fish, Jr., Executive Vice President and Chief Financial Officer; Jeff M. Harris, Senior Vice President - Field Operations and Rick L Wittenbraker, Senior Vice President and General Counsel, received performance share units and stock options. The target number of performance share units granted to each of the Executives is as follows: Mr. Steiner 116,279; Mr. Trevathan 27,907; Mr. Fish 27,907; Mr. Harris 22,326 and Mr. Wittenbraker 13,023. The material terms of the performance share units are described below.

**PSUs**

Performance Calculation Date ( PCD )	As of December 31, 2016; award (if any) paid out after completion of the audit of the Company's 2016 year-end financial statements and certification by the Committee of actual level of achievement ( payment date ).
Performance Measure	50% of the PSUs will have an adjusted free cash flow performance measure, and 50% of the PSUs will have a total shareholder return relative to the S&P 500 performance measure, in each case as set forth in the award agreement filed as an exhibit hereto.
Range of Possible Awards	0 - 200% of targeted amount, plus accrued dividend equivalents, based on actual results achieved.
Termination of Employment	
Death or Disability before PCD	Payable on payment date as if participant had remained an active employee through PCD.
Involuntary Termination for Cause or	Immediate forfeiture.
Voluntary Resignation before PCD	
Involuntary Termination other than for Cause or	Payable on payment date based on actual results, prorated based on portion of performance period completed prior to termination of employment.
Qualifying Retirement before PCD	
Change in Control before PCD	Performance measured prior to the change in control and paid on prorated basis on actual results achieved up to such date. Thereafter, participant also generally

receives a replacement award of restricted stock units in the successor entity generally equal to the number of PSUs that would have been earned had no change in control occurred and target performance levels had been met from the time of the change of control through December 31, 2016, adjusted for any conversion factors in the change in control transaction. The new restricted stock units in the successor entity would vest on December 31, 2016.

The Committee also granted stock options to the Executives to purchase the following number of shares of the Company's common stock: Mr. Steiner 280,899; Mr. Trevathan 67,416; Mr. Fish 67,416; Mr. Harris 53,933 and Mr. Wittenbraker 31,461. The material terms of the stock options are described below.

**Stock Options**

Vesting Schedule	25% on first anniversary;  25% on second anniversary; and  50% on third anniversary.
Term	10 years from date of grant.
Exercise Price	Fair Market Value on date of grant -\$41.37.
Termination of Employment	
Death or Disability	All options immediately vest and remain exercisable for one year, but in no event later than the original term.
Qualifying Retirement	Continued vesting and exercisability for three years, but in no event later than the original term.
Involuntary Termination other than for Cause or Voluntary Resignation	All vested options remain exercisable for 90 days, but in no event later than the original term.
Involuntary Termination for Cause	All options are forfeited, whether or not exercisable.
Involuntary Termination or Resignation for Good Reason following a Change in Control	All options immediately vest and remain exercisable for three years, but in no event later than the original term.
The form of award agreement for the equity awards described above is filed as an exhibit to this Form 8-K, and the descriptions of the material terms of the awards are qualified in their entirety by reference to the award agreement.	

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1	Form of 2014 Senior Leadership Team Award Agreement

**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: March 12, 2014

By: */s/ Rick L Wittenbraker*  
Rick L Wittenbraker  
Senior Vice President and General Counsel

**Exhibit Index**

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