

COVANTA HOLDING CORP  
Form 4  
November 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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. Name and Address of Reporting Person \*  
SZ INVESTMENTS LLC

2. Issuer Name and Ticker or Trading Symbol  
COVANTA HOLDING CORP  
[CVA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

TWO NORTH RIVERSIDE  
PLAZA,

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

CHICAGO, IL 60606

(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	Price	
Common Stock	11/21/2008		S		1,428,896	\$ 18.41 (1)	15,334,991 (2) D
Common Stock	11/21/2008		S		114,332	\$ 19.22 (3)	15,220,659 (4) D
Common Stock	11/21/2008		S		248,212	\$ 18.41 (1)	2,664,183 (5) D
Common	11/21/2008		S		19,860	\$	2,644,323 (6) D

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Stock						19.22			
						<u>(3)</u>			
Common Stock	11/24/2008	S	887,614	D	\$ 18.98	14,333,045	D		
					<u>(7)</u>	<u>(4)</u>			
Common Stock	11/24/2008	S	154,186	D	\$ 18.98	2,490,137	<u>(6)</u> D		
					<u>(7)</u>				
Common Stock	11/25/2008	S	91,745	D	\$ 18.42	14,241,300	D		
					<u>(8)</u>	<u>(4)</u>			
Common Stock	11/25/2008	S	31,518	D	\$ 19.06	14,209,782	D		
					<u>(9)</u>	<u>(4)</u>			
Common Stock	11/25/2008	S	110,630	D	\$ 18.42	2,379,507	<u>(6)</u> D		
					<u>(8)</u>				
Common Stock	11/25/2008	S	38,007	D	\$ 19.06	2,341,500	<u>(6)</u> D		
					<u>(9)</u>				

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SZ INVESTMENTS LLC TWO NORTH RIVERSIDE PLAZA CHICAGO, IL 60606		X		
EGI-Fund (05-07) Investors, L.L.C. 2 NORTH RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606		X		
CHAI TRUST CO LLC TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606		X		

## Signatures

Philip G. Tinkler, Vice President of SZ Investments,  
L.L.C.

11/25/2008

\*\*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) Represents the weighted average price of multiple transactions with a range of prices between \$18.20 and \$19.19. The Reporting Persons, upon request by the Commission Staff, the Issuer or a security holder of an Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
- Such shares are beneficially owned by SZ Investments, L.L.C. ("SZI"). SZI is indirectly owned by trusts established for the benefit of Samuel Zell and members of his family (the "Trusts"). The Trustee of the Trusts is Chai Trust Company, LLC ("Chai"), of which Samuel Zell is neither an officer nor a director, and thus he disclaims his beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) Represents the weighted average price of multiple transactions with a range of prices between \$19.20 and \$19.29. The Reporting Persons, upon request by the Commission Staff, the Issuer or a security holder of an Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
- (3) Such shares are beneficially owned by SZI.
- (4) Such shares are beneficially owned by EGI-Fund (05-07) Investors, L.L.C. ("05-07"), which is indirectly owned by the Trusts.
- (5) Such shares are beneficially owned by (05-07).
- (6) Represents the weighted average price of multiple transactions with a range of prices between \$18.59 and \$19.29. The Reporting Persons, upon request by the Commission Staff, the Issuer or a security holder of an Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
- (7) Represents the weighted average price of multiple transactions with a range of prices between \$17.95 and \$18.94. The Reporting Persons, upon request by the Commission Staff, the Issuer or a security holder of an Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
- (8) Represents the weighted average price of multiple transactions with a range of prices between \$18.95 and \$19.50. The Reporting Persons, upon request by the Commission Staff, the Issuer or a security holder of an Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
- (9)

### Remarks:

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Additional signatures are described on an exhibit to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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