

ROBERTSON GREG A

Form 4

February 23, 2006

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROBERTSON GREG A

2. Issuer Name and Ticker or Trading  
Symbol  
WASTE MANAGEMENT INC  
[WMI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 FANNIN, SUITE 4000  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
VP, Chief Accounting Officer

HOUSTON, TX 77002

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  
Person

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |               |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|---------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |               |
| Common<br>Stock                       | 02/21/2006                              |                                                             | M                                    |                                                                         | 17,500                                                                                                             | A                                                                       | \$ 19.61                                                          | 28,846.6065 D |
| Common<br>Stock                       | 02/21/2006                              |                                                             | M                                    |                                                                         | 20,000                                                                                                             | A                                                                       | \$ 13.625                                                         | 48,846.6065 D |
| Common<br>Stock                       | 02/21/2006                              |                                                             | M                                    |                                                                         | 12,500                                                                                                             | A                                                                       | \$ 24.01                                                          | 61,346.6065 D |
| Common<br>Stock                       | 02/21/2006                              |                                                             | S                                    |                                                                         | 6,800                                                                                                              | D                                                                       | \$ 33.91                                                          | 54,546.6065 D |
| Common<br>Stock                       | 02/21/2006                              |                                                             | S                                    |                                                                         | 1,500                                                                                                              | D                                                                       | \$ 33.94                                                          | 53,046.6065 D |

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|              |            |   |        |   |          |             |   |
|--------------|------------|---|--------|---|----------|-------------|---|
| Common Stock | 02/21/2006 | S | 22,280 | D | \$ 33.95 | 30,766.6065 | D |
| Common Stock | 02/21/2006 | S | 200    | D | \$ 33.97 | 30,566.6065 | D |
| Common Stock | 02/21/2006 | S | 10,915 | D | \$ 34    | 19,651.6065 | D |

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.**

SEC 1474  
(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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Option (Right to Buy) <sup>(1)</sup> | \$ 24.01                                               | 02/21/2006                           |                                                    | M                              | 12,500                                                                                  | 03/01/2002 03/01/2011                                    | Common Stock 12,500                                           |
| Stock Option (right to buy) <sup>(1)</sup> | \$ 19.61                                               | 02/21/2006                           |                                                    | M                              | 17,500                                                                                  | 03/06/2004 03/06/2013                                    | Common Stock 17,500                                           |
| Stock option (right to buy) <sup>(2)</sup> | \$ 13.625                                              | 02/21/2006                           |                                                    | M                              | 20,000                                                                                  | 03/20/2001 03/20/2010                                    | Common Stock 20,000                                           |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROBERTSON GREG A  
1001 FANNIN

VP, Chief Accounting Officer

SUITE 4000  
HOUSTON, TX 77002

## Signatures

Greg A.  
Robertson

02/23/2006

\_\_\_\_\_  
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) Stock option granted pursuant to Waste Management, Inc. 2000 Stock Incentive Plan. Stock option vests in 25% annual increments, commencing on the first anniversary of the date of grant.
- (2) Stock option granted pursuant to Waste Management, Inc. 1993 Stock Incentive Plan. Stock option vests in 20% annual increments, commencing on the first anniversary date of the date of grant.

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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