

COVANTA HOLDING CORP

Form 4

March 09, 2009

**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

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(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)  
03/05/2009

\_\_\_\_ 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<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>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                                          |
| Common<br>Stock                       | 03/05/2009                              |                                                             | S                                    |                                                                         | 558,000                                                                                                            | D                                                                       | \$<br>13.61<br>(1)                                                             |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 12,643,082<br>(2)                                                              |
| Common<br>Stock                       | 03/06/2009                              |                                                             | S                                    |                                                                         | 35,400                                                                                                             | D                                                                       | \$<br>13.59<br>(3)                                                             |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 12,607,682<br>(2)                                                              |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 2,341,500                                                                      |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | D (4)                                                                          |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

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

## Signatures

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

03/09/2009

\_\_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 \$13.38 and \$13.97. 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

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number of securities purchased at each separate price.

- (2) 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, of which Samuel Zell is neither an officer nor a director, and thus he disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

- (3) Represents the weighted average price of multiple transactions with a range of prices between \$13.40 and \$13.70. 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.

- (4) Such shares are beneficially owned by EGI-Fund (05-07) Investors, L.L.C. ("05-07"), which is indirectly owned by the Trusts.

### Remarks:

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.

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.