

COVANTA HOLDING CORP
Form 4
March 09, 2009

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)
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 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/05/2009		S		558,000	D	\$ 13.61 (1) 12,643,082 (2) D
Common Stock	03/06/2009		S		35,400	D	\$ 13.59 (3) 12,607,682 (2) D
Common Stock							2,341,500 D (4)

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

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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 Beneficially Owned (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. 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.

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