

COVANTA HOLDING CORP  
Form 4  
August 13, 2007

**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 \*  
Barse David Michael

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)  
08/09/2007

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

622 THIRD AVENUE, 32ND FLOOR

(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  
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock, \$.10 par value   | 08/09/2007                           |  | M                              |   | 5,600 A \$ 7.0625   | 488,677  | D                                 |
| Common Stock, \$.10 par value   | 08/09/2007                           |  | S                              |   | 900 D \$ 23.02  | 487,777  | D                                 |
| Common Stock, \$.10 par         | 08/09/2007                           |  | S                              |   | 1,400 D \$ 23.03  | 486,377  | D                                 |

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|  |            |   |        |   |              |         |   |
|--|------------|---|--------|---|--------------|---------|---|
| value                                  |            |   |        |   |              |         |   |
| Common<br>Stock,<br>\$.10 par<br>value | 08/09/2007 | S | 1,300  | D | \$ 23.04     | 485,077 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/09/2007 | S | 1,500  | D | \$ 23.05     | 483,577 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/09/2007 | S | 500    | D | \$ 23.06     | 483,077 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | M | 44,000 | A | \$<br>7.0625 | 527,477 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 1,900  | D | \$ 22.5      | 525,577 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 400    | D | \$ 22.52     | 525,177 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 294    | D | \$ 22.53     | 524,883 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 200    | D | \$ 22.54     | 524,683 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 500    | D | \$ 22.55     | 524,183 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 1,200  | D | \$ 22.56     | 522,983 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 400    | D | \$ 22.57     | 522,583 | D |

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|  |            |   |       |   |          |         |   |
|--|------------|---|-------|---|----------|---------|---|
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 1,300 | D | \$ 22.58 | 521,283 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 2,400 | D | \$ 22.59 | 518,883 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 2,900 | D | \$ 22.6  | 515,983 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 1,906 | D | \$ 22.61 | 514,077 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 900   | D | \$ 22.62 | 513,177 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 200   | D | \$ 22.63 | 512,977 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 2,000 | D | \$ 22.64 | 510,977 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 1,400 | D | \$ 22.65 | 509,577 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 4,500 | D | \$ 22.66 | 505,077 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 3,100 | D | \$ 22.67 | 501,977 | D |
| Common<br>Stock,<br>\$.10 par<br>value | 08/13/2007 | S | 200   | D | \$ 22.68 | 501,777 | D |
|  | 08/13/2007 | S | 400   | D | \$ 22.69 | 501,377 | D |

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|                               |            |   |       |   |          |         |   |
|-------------------------------|------------|---|-------|---|----------|---------|---|
| Common Stock, \$.10 par value |            |   |       |   |          |         |   |
| Common Stock, \$.10 par value | 08/13/2007 | S | 300   | D | \$ 22.7  | 501,077 | D |
| Common Stock, \$.10 par value | 08/13/2007 | S | 300   | D | \$ 22.71 | 500,777 | D |
| Common Stock, \$.10 par value | 08/13/2007 | S | 100   | D | \$ 22.72 | 500,677 | D |
| Common Stock, \$.10 par value | 08/13/2007 | S | 2,700 | D | \$ 22.73 | 497,977 | 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.**

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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. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Option to purchase common stock (right to buy) | \$ 7.0625  | 08/09/2007                           |  | M                              | 5,600   | <u>(1)</u>   | 12/15/2007  | Common Stock, \$.10 par value | 5,600                      |
|  | \$ 7.0625  | 08/13/2007                           |  | M                              | 44,400  | <u>(1)</u>   | 12/15/2007  |                               | 44,400                     |

Option to purchase common stock (right to buy)

Common Stock, \$.10 par value

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Barse David Michael<br>622 THIRD AVENUE, 32ND FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |

## Signatures

/s/ David M. Barse 08/13/2007

\*\*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) 25,000 shares became exercisable on June 15, 1998; 8,333 shares became exercisable on December 15, 1998; 8,333 shares became exercisable on December 15, 1999 and 8,334 shares became exercisable on December 15, 2000.

### Remarks:

This is one of two Forms 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.