

CASELLA WASTE SYSTEMS INC
Form DEF 14A
August 28, 2007
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

CASELLA WASTE SYSTEMS, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

CASELLA WASTE SYSTEMS, INC.
25 Greens Hill Lane
Rutland, Vermont 05701

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS
To be Held on October 9, 2007

To the stockholders of

CASELLA WASTE SYSTEMS, INC.:

The Annual Meeting of stockholders of Casella Waste Systems, Inc., a Delaware corporation, will be held on Tuesday, October 9, 2007 at 10:00 a.m., local time, at the Killington Grand Hotel, 228 East Mountain Road, Killington, Vermont 05751, for the purpose of considering and voting upon the following matters:

1. To elect three Class I directors for the next three years;
2. To approve an amendment to each of the certificate of incorporation and by-laws of the Company relating to corporate governance;
3. To ratify the appointment of Vitale, Caturano & Company, Ltd. as the registered public accounting firm of the Company for the current fiscal year; and
4. To transact such other business as may properly come before the Annual Meeting, including any postponements or adjournments thereof.

The Board of Directors has no knowledge of any other business to be transacted at the Annual Meeting.

We have included a copy of the Company's annual report to stockholders for the fiscal year ended April 30, 2007 with the proxy statement that accompanies this notice of meeting. The annual report contains consolidated financial statements and other information of interest to you.

Stockholders of record of Class A common stock and Class B common stock of the Company at the close of business on August 21, 2007 are entitled to receive this notice and to vote at the Annual Meeting.

The Company urges you to attend the Annual Meeting in person. However, in order to make sure that you are represented at the Annual Meeting, we also urge you to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope.

By order of the Board of Directors,

August 28, 2007
Rutland, Vermont

John W. Casella
Chairman and Chief Executive Officer

PROXY STATEMENT

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CASELLA WASTE SYSTEMS, INC.
25 Greens Hill Lane
Rutland, Vermont 05701

Proxy Statement

*For the Annual Meeting of Stockholders
to be held October 9, 2007*

GENERAL INFORMATION

About this Proxy Statement

This proxy statement is furnished to you in connection with the solicitation of proxies by the Board of Directors of Casella Waste Systems, Inc. for the Annual Meeting of stockholders to be held on Tuesday, October 9, 2007 at 10:00 a.m., local time, at the Killington Grand Hotel, 228 East Mountain Road, Killington, Vermont 05751, including any postponements or adjournments thereof.

The notice of the Annual Meeting, this proxy statement, the Company's annual report to stockholders for the fiscal year ended April 30, 2007 and the enclosed proxy are being mailed to stockholders on or about September 10, 2007.

Voting of Proxies

All shares held by stockholders who are entitled to vote and who are represented at the Annual Meeting by properly executed proxies received by the Company prior to or at the Annual Meeting will be voted in accordance with the instructions indicated on the proxy card, unless it is revoked prior to the vote. If a proxy card does not instruct the Company how to vote, the shares will be voted FOR approval of the proposals set forth in the notice of the Annual Meeting to which this proxy statement is attached.

A proxy may be revoked before it is used to cast a vote. To revoke a proxy, a stockholder must:

- file with the corporate secretary of the Company, at or before the taking of the vote, a written notice of revocation bearing a later date than the proxy;
- duly execute a later dated proxy relating to the same shares and deliver it to the corporate secretary of the Company before the taking of the vote; or
- attend the Annual Meeting and vote in person. Attendance at the Annual Meeting, if a stockholder does not vote, is not sufficient to revoke a proxy.

Any written notice of revocation or subsequent proxy should be sent to the Company at the following address: Casella Waste Systems, Inc., 25 Greens Hill Lane, Rutland, Vermont 05701, Attention: Corporate Secretary.

If a stockholder indicates on a proxy that the shares should be voted FOR approval of the matters presented at the Annual Meeting, the proxy will have discretion to vote the shares on any other matters which are properly presented at the Annual Meeting for consideration, including a motion to adjourn the Annual Meeting to another time or place for the purpose of soliciting additional proxies, unless a stockholder withholds authorization for the proxy to use his discretion.

Stockholders Entitled to Vote

The Company's Board of Directors has fixed August 21, 2007 as the record date for the determination of stockholders entitled to vote at the Annual Meeting. Only holders of record of the Company's voting stock at the close of business on the record date are entitled to notice of and to vote at the Annual

Meeting. On August 21, 2007, there were 24,351,167 shares of Class A common stock and 988,200 shares of Class B common stock outstanding and entitled to vote. Each share of Class A common stock entitles the record holder to one vote on each matter properly submitted for consideration at the Annual Meeting. Each share of Class B common stock entitles the record holder to ten votes on each matter properly submitted for consideration at the Annual Meeting.

Votes Required

The presence, in person or by proxy, of shares representing a majority of the votes entitled to be cast at the Annual Meeting by the holders of Class A common stock and Class B common stock, voting together as a class, is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Shares of common stock present in person or represented by proxy, including shares which abstain or do not vote with respect to one or more of the matters presented for stockholder approval, will be counted for purposes of determining whether a quorum is present at the Annual Meeting.

If a broker does not have discretionary voting authority to vote shares for which it is the holder of record as to a particular matter at the Annual Meeting, the shares, although they will be counted in determining whether a quorum is present, cannot be voted by the broker. Accordingly, these broker non-votes and any abstentions would have no effect on the voting on a matter that requires the affirmative vote of a certain percentage of the votes cast on a matter, but would be the equivalent of a no vote on any matter which requires the affirmative vote of a certain percentage of shares entitled to vote on a matter.

Election of Directors. Directors are elected by a plurality of the votes cast, in person or by proxy, at the Annual Meeting. The three nominees receiving the highest number of affirmative votes of the shares of Class A common stock and Class B common stock voting together as a class, present, in person or represented by proxy, and voting on the election of directors at the Annual Meeting will be elected as Class I directors for a three-year term. Shares represented by proxies received by the Board of Directors and not marked to withhold authority to vote for a nominee will be voted for the election of the nominee. If a stockholder properly withholds authority to vote for the nominee or abstains from voting, such stockholder's shares will not be counted toward the nominee's achievement of a plurality. Broker non-votes, if any, will also not be counted toward the nominee's achievement of a plurality.

Other Matters. The affirmative vote of the holders of Class A common Stock and Class B common Stock voting together as a class representing a majority of votes cast is required for approval of the ratification of Vitale, Caturano & Company, Ltd. as the registered public accounting firm of the Company for the current fiscal year. The affirmative vote of the holders of Class A common Stock and Class B common Stock voting together as a class representing at least seventy-five percent (75%) of the votes which all of the stockholders would be entitled to cast at any election of directors or class of directors (other than an election of the Class A directors) is required for the proposed amendments to the Corporation's Certificate of Incorporation and By-laws. If any matter to be voted upon that is not discussed in this Proxy Statement is presented at the Annual Meeting upon which a vote may be properly taken, shares represented by all proxies received by the Board of Directors will be voted with respect thereto in accordance with the judgment of the persons named as proxies in the proxy card.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of August 15, 2007 regarding the beneficial ownership of shares of the Company's voting stock by (a) each person or entity known by the Company to own beneficially more than 5% of the outstanding shares of any class of the Company's voting stock, (b) each director and director nominee of the Company, (c) each of the named executive officers of the Company, as described in the Summary Compensation Table below, and (d) the directors and executive officers of the Company as a group.

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Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, or SEC, and includes generally voting power and/or investment power with respect to securities. Shares of Class A common stock subject to options and/or Class B common stock which are currently exercisable or convertible or which are exercisable or convertible within 60 days after August 15, 2007 are deemed outstanding for purposes of computing the percentage beneficially owned by the person or entity holding such securities but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person or entity. Except as indicated by footnote, the Company believes that the persons named in this table, based on information provided by these persons, have sole voting and investment power with respect to the securities indicated. Unless otherwise indicated, the address of each executive officer and director of the Company is care of Casella Waste Systems, Inc., 25 Greens Hill Lane, Rutland, Vermont 05701.

The Total Ownership of Equity Securities column reflects each listed individual's or entity's percent beneficial ownership with respect to all voting securities of the Company as of August 15, 2007. This column reflects the conversion of shares of Class B common stock into shares of Class A common stock of the Company. Holders of Class B common stock are entitled to ten votes for each share of Class B common stock that they beneficially own. Each share of Class B common stock is convertible at the discretion of the holder thereof into one share of Class A common stock. As of August 15, 2007, a total of 24,350,842 shares of the Company's Class A common stock were outstanding. All of the Company's Series A Redeemable Convertible Preferred Stock were redeemed in accordance with their terms on August 13, 2007.

Name of Beneficial Owner	Class A Common Stock		Class B Common Stock		Total Ownership of Equity Securities (%)
	# of Shares	% of class	# of shares	% of Class	
5% Stockholders					
Buckhead Capital Management, Inc. (1)	3,643,633	15.0			14.4
T. Rowe Price Associates, Inc. (2)	2,632,675	10.8			10.4
Wells Capital Management, Inc. (3)	2,507,500	10.3			9.9
Franklin Advisors, Inc. (4)	1,410,161	5.8			5.6
Barclays Global Investors NA (CA) (5)	1,226,536	5.0			4.8
BlackRock, Inc. (6)	1,211,612	5.0			4.8
Executive Officers and Directors					
John W. Casella (7)	1,154,057	4.6	494,100	50.0	