

COVANTA HOLDING CORP  
 Form 4  
 November 25, 2008

**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 \*  
**ZELL SAMUEL**

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)  
**TWO N RIVERSIDE  
 PLAZA, SUITE 600**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/21/2008**

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

**CHICAGO, IL 60606**

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

(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 Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D) Price			
Common Stock	11/21/2008		S		1,428,896	D	\$ 18.41 (1)	15,334,991	I (2)	Refer to FN 2
Common Stock	11/21/2008		S		114,332	D	\$ 19.22 (3)	15,220,659	I (4)	Refer to FN 4
Common Stock	11/21/2008		S		248,212	D	\$ 18.41 (1)	2,664,183	I (5)	Refer to FN 5
Common	11/21/2008		S		19,860	D	\$	2,644,323	I (6)	Refer to

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Stock						19.22 <u>(3)</u>				FN 6
Common Stock	11/24/2008	S	887,614	D		\$ 18.98 <u>(7)</u>	14,333,045	I <u>(4)</u>		Refer to FN 4
Common Stock	11/24/2008	S	154,186	D		\$ 18.98 <u>(7)</u>	2,490,137	I <u>(6)</u>		Refer to FN 6
Common Stock	11/25/2008	S	91,745	D		\$ 18.42 <u>(8)</u>	14,241,300	I <u>(4)</u>		Refer to FN 4
Common Stock	11/25/2008	S	31,518	D		\$ 19.06 <u>(9)</u>	14,209,782	I <u>(4)</u>		Refer to FN 4
Common Stock	11/25/2008	S	110,630	D		\$ 18.42 <u>(8)</u>	2,379,507	I <u>(6)</u>		Refer to FN 6
Common Stock	11/25/2008	S	38,007	D		\$ 19.06 <u>(9)</u>	2,341,500	I <u>(6)</u>		Refer to FN 6
Common Stock							15,000	D		
Common Stock							25,418	I <u>(10)</u>		Refer to FN 10 <u>(10)</u>

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL TWO N RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	X			

## Signatures

Samuel Zell                      11/25/2008

\_\_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 \$18.20 and \$19.19. 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.
- (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 ("Chai"), 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 \$19.20 and \$19.29. 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 SZI. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) Such shares are beneficially owned by EGI-Fund (05-07) Investors, L.L.C. ("05-07"), which is indirectly owned by the Trusts. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (6) Such shares are beneficially owned by (05-07). Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (7) Represents the weighted average price of multiple transactions with a range of prices between \$18.59 and \$19.29. 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.
- (8) Represents the weighted average price of multiple transactions with a range of prices between \$17.95 and \$18.94. 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.
- (9) Represents the weighted average price of multiple transactions with a range of prices between \$18.95 and \$19.50. 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.
- (10) Such shares of Common Stock are beneficially owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of HZRT. Samuel Zell disclaims beneficial ownership of such shares held by HZRT except to the extent of his pecuniary interest therein.

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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