WASTE MANAGEMENT INC

Form 4 May 24, 2006

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 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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * Harris Jeff M

(Middle)

1001 FANNIN1001

(First)

FANNIN, SUITE 4000SUITE 4000

HOUSTON, TX 77002

(Street)

Filed(Month/Day/Year)

Symbol

WASTE MANAGEMENT INC [WMI]

3. Date of Earliest Transaction Director (Month/Day/Year) below) 05/22/2006

4. If Amendment, Date Original

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

10% Owner X_ Officer (give title Other (specify

Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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. Transactic Code (Instr. 8)	(A) or			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)	
Common Stock	05/22/2006		M	22,000	A	\$ 19.61	37,595.5243	D		
Common Stock	05/22/2006		M	16,000	A	\$ 29.24	53,595.5243	D		
Common Stock	05/22/2006		M	20,000	A	\$ 27.88	73,595.5243	D		
Common Stock	05/22/2006		M	30,000	A	\$ 24.01	103,595.5243	D		
Common Stock	05/22/2006		M	11,000	A	\$ 17.875	114,595.5243	D		

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Common Stock	05/22/2006	M	4,000	A	\$ 21.5	118,595.5243	D
Common Stock	05/22/2006	M	5,000	A	\$ 14.8125	123,595.5243	D
Common Stock	05/22/2006	S	124	D	\$ 36.62	123,471.5243	D
Common Stock	05/22/2006	S	1,400	D	\$ 36.6	122,071.5243	D
Common Stock	05/22/2006	S	100	D	\$ 36.54	121,971.5243	D
Common Stock	05/22/2006	S	1,000	D	\$ 36.53	120,971.5243	D
Common Stock	05/22/2006	S	1,700	D	\$ 36.52	119,271.5243	D
Common Stock	05/22/2006	S	1,900	D	\$ 36.51	117,371.5243	D
Common Stock	05/22/2006	S	700	D	\$ 36.5	116,671.5243	D
Common Stock	05/22/2006	S	600	D	\$ 36.49	116,071.5243	D
Common Stock	05/22/2006	S	1,900	D	\$ 36.44	114,171.5243	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.

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	2.	3. Transaction Date	3A. Deemed	4.	5. Nu	mber of	6. Date Exercis	sable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities		
Security	or Exercise		any	Code	Secui	rities	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)		ired (A)				
	Derivative				or Di	sposed of				
	Security				(D)					
					(Instr					
					and 5)				
										Amount
							Date	Expiration	TP: 41	or
							Exercisable	Date	Title	Number
				Code V	(A)	(D)				of Shares
Stock	\$ 14.8125	05/22/2006		M		5,000	02/28/2001	02/28/2010	Common	5,000
Option						,			Stock	

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(Right to Buy) (1)								
Stock Option (Right to Buy) (1)	\$ 24.01	05/22/2006	M	30,000	03/01/2002	03/01/2011	Common Stock	30,000
Stock Option (right to buy) (2)	\$ 27.88	05/22/2006	M	20,000	03/07/2003	03/07/2012	Common Stock	20,000
Stock Option (right to buy) (2)	\$ 19.61	05/22/2006	M	22,000	03/06/2004	03/06/2013	Common Stock	22,000
Stock Option (right to buy) (2)	\$ 29.24	05/22/2006	M	16,000	03/04/2005	03/04/2014	Common Stock	16,000
Stock Option (right to buy) (3)	\$ 21.5	05/22/2006	M	4,000	08/05/2000	08/05/2009	Common Stock	4,000
Stock Option (right to buy) (3)	\$ 17.875	05/22/2006	M	11,000	11/03/2000	11/03/2009	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address		l	Relationships	
	Director	10% Owner	Officer	Other

Director 10% Owner Officer Other

Harris Jeff M

1001 FANNIN1001 FANNIN SUITE 4000SUITE 4000 HOUSTON, TX 77002

Senior Vice President

Signatures

Linda J. Smith, attorney-in-fact

attorney-in-fact 05/24/2006

**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)

Reporting Owners 3

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Stock option granted pursuant to Waste Management, Inc. 1993 Stock Incentive Plan. Stock option vests in 25% annual increments, commencing on the first anniversary of the date of grant.

- Stock option granted pursuant to Waste Management, Inc. 2000 Stock Incentive Plan. The stock option originally vested in 25% annual increments commencing on the first anniversary of the date of grant. The Compensastion Committee of the Board of Directors accelerated the vesting of the Company's outstanding options effective December 28, 2005.
- (3) Stock option granted pursuant to Waste Management, Inc. 1993 Stock Incentive Plan. Stock option vests in 20% annual increments, commencing on the first anniversary date of the date of grant.

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.