

Aardsma David A
 Form 4
 March 07, 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 *
 Aardsma David A

2. Issuer Name and Ticker or Trading Symbol
 WASTE MANAGEMENT INC
 [WMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1001 FANNIN STREET, SUITE 4000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/06/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, Sales and Marketing

HOUSTON, TX 77002

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | | | | | | | | | | | | | |
|---|---|-------------------------|--------------------|---|--------------------|------------------|--|-------|------------|-----|---------------------|--------------------|------------|--|-------|--|--|--|------------|------------|-----------------|-------|
| <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Code</th> <th style="width: 2%;">V</th> <th style="width: 5%;">(A)</th> <th style="width: 5%;">(D)</th> <th style="width: 10%;">Date Exercisable</th> <th style="width: 10%;">Expiration Date</th> <th style="width: 10%;">Title</th> <th style="width: 10%;">Amount or Number of Shares</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td>08/08/1988</td> <td>08/08/1988</td> <td>Common Stock</td> <td>3.132</td> </tr> </tbody> </table> | | | | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | 08/08/1988 | 08/08/1988 | Common Stock | 3.132 |
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | | | | | | | | | | | |
| | | | | 08/08/1988 | 08/08/1988 | Common Stock | 3.132 | | | | | | | | | | | | | | | |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Phantom Stock Units ⁽¹⁾</td> <td style="width: 15%;">\$ 0</td> <td style="width: 15%;">03/06/2008</td> <td style="width: 10%;">A</td> <td style="width: 15%;">3.132</td> <td style="width: 15%;">08/08/1988</td> <td style="width: 15%;">08/08/1988</td> <td style="width: 15%;">Common Stock</td> <td style="width: 15%;">3.132</td> </tr> </table> | | | | | | | Phantom Stock Units ⁽¹⁾ | \$ 0 | 03/06/2008 | A | 3.132 | 08/08/1988 | 08/08/1988 | Common Stock | 3.132 | | | | | | | |
| Phantom Stock Units ⁽¹⁾ | \$ 0 | 03/06/2008 | A | 3.132 | 08/08/1988 | 08/08/1988 | Common Stock | 3.132 | | | | | | | | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Aardsma David A 1001 FANNIN STREET, SUITE 4000 HOUSTON, TX 77002 | | | Sr. VP, Sales and Marketing | |

Signatures

John Tsai,
attorney-in-fact 03/07/2008
**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) Phantom stock units accrued under the Waste Management, Inc. 409A Deferral Savings Plan, a supplemental retirement savings plan. A phantom stock unit is equivalent to one share of Common Stock.

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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