

ORLANDO ANTHONY J  
Form 4  
December 16, 2010

**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 \*  
ORLANDO ANTHONY J

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)  
445 SOUTH STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/14/2010

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
President and CEO

MORRISTOWN, NJ 07960

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.10 par value	12/14/2010		M		111,942	A	\$ 5.93 (1)
Common Stock, \$.10 par value	12/14/2010		S		111,942	D	\$ 17.007 (2) (3)

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

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SEC 1474 (9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Option to purchase common stock (right to buy)	\$ 5.93 <sup>(1)</sup>	12/14/2010		M	111,942	<sup>(4)</sup>	10/14/2014	Common Stock, \$10 par value	111,942

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORLANDO ANTHONY J 445 SOUTH STREET MORRISTOWN, NJ 07960			President and CEO	

## Signatures

/s/ Anthony J.  
Orlando

12/15/2010

\*\*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).

- After the payment by the Issuer of a special dividend to all stockholders on July 12, 2010, the exercise price was adjusted from \$7.43 by
- (1) the Issuer's Compensation Committee of its Board of Directors in accordance with the terms of the Issuer's Equity Compensation Plan for its Employees and Officers.
  - (2) These shares were sold pursuant to a Rule 10b-5-1 trading plan adopted by the Reporting Person on December 1, 2009.  
Represents the weighted average price of multiple transactions with a range of prices between \$17.000 and \$17.040. The Reporting
  - (3) Person, upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
  - (4) The options vested in three equal installments on March 21, 2005, February 28, 2007 and February 28, 2008.

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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