

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Schwartz Mark E.</u>  (Last) (First) (Middle) 1001 FANNIN, SUITE 4000  (Street) HOUSTON TX 77002  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WASTE MANAGEMENT INC [ WM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP, Human Resources</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/04/2016	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	08/04/2016		M		27,056	A	\$32.185	67,117	D	
Common Stock	08/04/2016		M		19,844	A	\$36.885	86,961	D	
Common Stock	08/04/2016		M		11,236	A	\$41.37	98,197	D	
Common Stock	08/04/2016		M		6,669	A	\$34.935	104,866	D	
Common Stock	08/04/2016		M		5,691	A	\$54.635	110,557	D	
Common Stock	08/04/2016		S		70,496	D	\$65.8878 <sup>(1)</sup>	40,061	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy) <sup>(2)</sup>	\$54.635	08/04/2016		M			5,691	02/25/2016	02/25/2025	Common Stock	5,691	\$54.635	17,076	D	
Stock Option (Right to Buy) <sup>(3)</sup>	\$41.37	08/04/2016		M			11,236	03/07/2015	03/07/2024	Common Stock	11,236	\$41.37	11,236	D	
Stock Option (Right to Buy) <sup>(3)</sup>	\$36.885	08/04/2016		M			19,844	03/08/2014	03/08/2023	Common Stock	19,844	\$36.885	0.0000	D	
Stock Option (Right to Buy) <sup>(3)</sup>	\$34.935	08/04/2016		M			6,669	03/09/2013	03/09/2022	Common Stock	6,669	\$34.935	0.0000	D	
Stock Option (Right to Buy) <sup>(3)</sup>	\$32.185	08/04/2016		M			27,056	06/05/2013	06/05/2022	Common Stock	27,056	\$32.185	0.0000	D	

**Explanation of Responses:**

- This transaction was executed in multiple trades at prices ranging from \$65.71 to \$66.05. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Stock option granted pursuant to Waste Management, Inc. 2014 Stock Incentive Plan. The stock option vests 25% on the first and second anniversary of the date of grant with the remaining 50% on the third anniversary of the date of grant.
- Stock option granted pursuant to Waste Management, Inc. 2009 Stock Incentive Plan. The stock option vests 25% on the first and second anniversary of the date of grant with the remaining 50% on the third anniversary of the date of grant.

Courtney Tippy, Attorney-in-fact

08/08/2016

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**