
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 9)*

Waste Management, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

94106L109

(CUSIP Number)

December 31, 2022

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons
Bill & Melinda Gates Foundation Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
State of Washington

5. Sole Voting Power
-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
35,234,344 ⁽¹⁾

7. Sole Dispositive Power
-0-

8. Shared Dispositive Power
35,234,344 ⁽¹⁾

9. Aggregate Amount Beneficially Owned by Each Reporting Person
35,234,344 ⁽¹⁾

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
8.6% ⁽²⁾

12. Type of Reporting Person (See Instructions)
OO

⁽¹⁾ For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), all shares of common stock ("Common Stock") of Waste Management, Inc. (the "Issuer") beneficially owned by Bill & Melinda Gates Foundation Trust (the "Trust") may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust.

⁽²⁾ Based on 408,152,162 shares of Common Stock outstanding as of January 31, 2023, as reported in the Issuer's Form 10-K filed on February 7, 2023.

1.	Names of Reporting Persons William H. Gates III
----	--

2.	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	<input type="checkbox"/>
(b)	<input checked="" type="checkbox"/>

3.	SEC Use Only
----	--------------

4.	Citizenship or Place of Organization United States of America
----	--

	5.	Sole Voting Power -0-
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power 35,234,344 ⁽¹⁾
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power 35,234,344 ⁽¹⁾

9.	Aggregate Amount Beneficially Owned by Each Reporting Person 35,234,344 ⁽¹⁾
----	---

10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
-----	--

11.	Percent of Class Represented by Amount in Row (9) 8.6% ⁽²⁾
-----	--

12.	Type of Reporting Person (See Instructions) IN
-----	---

⁽¹⁾ The Trust beneficially owns 35,234,344 shares of Common Stock of the Issuer. For purposes of Rule 13d-3 of the Exchange Act, all shares of the Common Stock beneficially owned by the Trust may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust.

⁽²⁾ Based on 408,152,162 shares of Common Stock outstanding as of January 31, 2023, as reported in the Issuer's Form 10-K filed on February 7, 2023.

1.	Names of Reporting Persons Melinda French Gates	
<hr/>		
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	<input type="checkbox"/>	
(b)	<input checked="" type="checkbox"/>	
<hr/>		
3.	SEC Use Only	
<hr/>		
4.	Citizenship or Place of Organization United States of America	
<hr/>		
	5. Sole Voting Power 3,810	
<hr/>		
Number of Shares Beneficially Owned by Each Reporting Person With	6. Shared Voting Power 35,234,344 ⁽¹⁾	
	<hr/>	
	7. Sole Dispositive Power 3,810	
	<hr/>	
8. Shared Dispositive Power 35,234,344 ⁽¹⁾		
<hr/>		
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 35,238,154 ⁽¹⁾	
<hr/>		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
<hr/>		
11.	Percent of Class Represented by Amount in Row (9) 8.6% ⁽²⁾	
<hr/>		
12.	Type of Reporting Person (See Instructions) IN	
<hr/>		

⁽¹⁾ The Trust beneficially owns 35,234,344 shares of Common Stock of the Issuer. For purposes of Rule 13d-3 of the Exchange Act, all shares of the Common Stock beneficially owned by the Trust may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust.

⁽²⁾ Based on 408,152,162 shares of Common Stock outstanding as of January 31, 2023, as reported in the Issuer's Form 10-K filed on February 7, 2023.

1. Names of Reporting Persons
Cascade Investment, L.L.C.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
State of Washington

5. Sole Voting Power
-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
-0-

7. Sole Dispositive Power
-0-

8. Shared Dispositive Power
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person
-0-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
0%

12. Type of Reporting Person (See Instructions)
OO

Item 1.

- (a) **Name of Issuer:**
Waste Management, Inc. (the “Issuer”)
-
- (b) **Address of Issuer’s Principal Executive Offices:**
800 Capitol Street, Suite 3000, Houston, Texas 77002
-

Item 2.

- (a) **Name of Person Filing:**
Bill & Melinda Gates Foundation Trust (the “Trust”), William H. Gates III (“WHG”), Melinda French Gates (“MFG”), and Cascade Investment, L.L.C. (“Cascade”, and together with the Trust, WHG, and MFG, the “Reporting Persons”) ⁽¹⁾
-
- (b) **Address of Principal Business Office or, if none, Residence:**
The Trust – 2365 Carillon Point, Kirkland, Washington 98033
WHG – 500 Fifth Avenue North, Seattle, Washington 98109
MFG – 500 Fifth Avenue North, Seattle, Washington 98109
Cascade – 2365 Carillon Point, Kirkland, Washington 98033
-
- (c) **Citizenship:**
The Trust is a charitable trust organized under the laws of the State of Washington.
WHG is a citizen of the United States of America.
MFG is a citizen of the United States of America.
Cascade is a limited liability company organized under the laws of the State of Washington.
-
- (d) **Title of Class of Securities:**
Common Stock, \$0.01 par value
-
- (e) **CUSIP Number:**
94106L109
-

- Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
Not Applicable.

⁽¹⁾ Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a “group” for any purpose and each expressly disclaims membership in a group.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
See the responses to Item 9 on the attached cover pages.

- (b) Percent of class:
See the responses to Item 11 on the attached cover pages.

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
See the responses to Item 5 on the attached cover pages.

 - (ii) Shared power to vote or to direct the vote
See the responses to Item 6 on the attached cover pages.

 - (iii) Sole power to dispose or to direct the disposition of
See the responses to Item 7 on the attached cover pages.

 - (iv) Shared power to dispose or to direct the disposition of
See the responses to Item 8 on the attached cover pages.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following . ⁽²⁾

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

⁽²⁾ Cascade has ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer and will no longer be a Reporting Person following this Amendment.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2023

BILL & MELINDA GATES FOUNDATION TRUST ⁽¹⁾

By: /s/ Alan Heuberger

Name: Alan Heuberger ⁽²⁾

Title: Attorney-in-fact for each of the Co-Trustees,
William H. Gates III and Melinda French Gates

WILLIAM H. GATES III ⁽¹⁾

By: /s/ Alan Heuberger

Name: Alan Heuberger ⁽³⁾

Title: Attorney-in-fact

MELINDA FRENCH GATES ⁽¹⁾

By: /s/ John K. Sage

Name: John K. Sage ⁽⁴⁾

Title: Attorney-in-fact

CASCADE INVESTMENT, L.L.C. ⁽¹⁾

By: /s/ Alan Heuberger

Name: Alan Heuberger ⁽⁵⁾

Title: Attorney-in-fact for Michael Larson,
Business Manager

-
- ⁽¹⁾ This Amendment is being filed jointly by the Reporting Persons pursuant to the Joint Filing Agreement dated September 17, 2010, and included with the signature page to the Reporting Persons' Schedule 13G with respect to the Issuer filed on September 17, 2010, SEC File No. 005-39928, and incorporated by reference herein.
- ⁽²⁾ Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger as attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III and Melinda French Gates as Co-Trustees, filed as Exhibit 99.5 to Cascade's Schedule 13D with respect to Grupo Televisa, S.A.B. on May 7, 2009, SEC File No. 005-60431, and incorporated by reference herein.
- ⁽³⁾ Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger as attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III, filed as Exhibit 99.2 to Amendment No. 1 to Cascade's Schedule 13D with respect to Otter Tail Corporation on April 15, 2009, SEC File No. 005-06638, and incorporated by reference herein.
- ⁽⁴⁾ Duly authorized under Limited Durable Power of Attorney appointing John K. Sage and Brooke Anderson as attorneys-in-fact, dated December 14, 2021, by and on behalf of Melinda French Gates, filed as Exhibit 99.2 to Amendment No. 4 to Cascade's Schedule 13D with respect to Canadian National Railway Co. on December 20, 2021, SEC File No. 005-48661, and incorporated by reference herein.
- ⁽⁵⁾ Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger as attorney-in-fact, dated October 11, 2013, by and on behalf of Michael Larson, filed as Exhibit 99.1 to Amendment No. 9 to Cascade's Schedule 13D with respect to Western Asset/Claymore Inflation-Linked Opportunities & Income Fund on December 11, 2013, SEC File No. 005-81261, and incorporated by reference herein.
-