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

FORM 11-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2016

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from__________to__________

Commission file number 1-12154

WASTE MANAGEMENT RETIREMENT SAVINGS PLAN

Waste Management, Inc.
1001 Fannin Street
Houston, TX 77002

WASTE MANAGEMENT RETIREMENT SAVINGS PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Report of Independent Registered Public Accounting Firm

Administrative Committee
Waste Management Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Waste Management Retirement Savings Plan (the Plan) as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of Plan management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The supplementary information in the accompanying schedule of assets (held at end of year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information is the responsibility of Plan management. Our audit procedures included determining whether the supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplementary information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplementary information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ WEAVER AND TIDWELL, L.L.P.

Houston, Texas
May 31, 2017

Waste Management Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
ASSETS:		
INVESTMENTS:		
Investments at fair value	$ 1,686,421,961	$ 1,537,122,613
Investments at contract value	309,967,987	291,037,209
Total investments	1,996,389,948	1,828,159,822
RECEIVABLES:		
Employee contributions	2,217,397	1,887,240
Employer contributions	1,428,045	1,295,201
Notes receivable from participants	66,123,832	63,966,643
Settlements pending	26,312	21,338
Other	13	11
Total receivables	69,795,599	67,170,433
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,066,185,547	$ 1,895,330,255

The accompanying notes are an integral part of these financial statements.

Waste Management Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2016

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS:	
Contributions:	
Employee	$ 98,068,646
Employer	58,114,316
Rollover	6,482,044
	162,665,006
Net appreciation in Plan investments	153,124,797
Dividends	20,675,014
Interest income on notes receivable from participants	2,678,472
Other income	525,037
Total additions	339,668,326
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS:	
Administrative expenses	1,701,851
Benefits paid to participants	167,111,183
Total deductions	168,813,034
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	170,855,292
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	1,895,330,255
End of year	$ 2,066,185,547

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the Waste Management Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description and the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan sponsored by Waste Management, Inc. (the “Company” or “WM”), and eligible affiliates (as defined in the Plan) (collectively “Waste Management”) for the benefit of eligible employees and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Administration

The Administrative Committee of the Waste Management Employee Benefit Plans (the “Administrative Committee”) has been named to serve as administrator and fiduciary of the Plan. Bank of America, N.A. (“Bank of America”) serves as trustee of the Plan pursuant to a Defined Contribution Plan Trust Agreement (the “Trust Agreement”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BAML”) serves as the Plan’s third-party recordkeeper.

Eligibility

Employees (as defined by the Plan) are eligible to participate in the Plan following completion of a 90-day period of service (as defined by the Plan).

Individuals who are ineligible to participate in the Plan consist of (a) leased employees; (b) employees whose employment is governed by a collective bargaining agreement that does not provide for participation in the Plan for such individual; (c) individuals providing services to the Company and who are designated as independent contractors; (d) employees performing services on a seasonal or temporary basis; (e) any individual who is not regularly employed in, or a citizen of, the United States and (f) individuals who are participants in certain other pension, retirement, profit-sharing, stock bonus, thrift or savings plans maintained by Waste Management. Certain United States citizens employed by foreign affiliates of the Company may participate in the Plan under certain provisions specified by the Plan.

Contributions

Participants are permitted to contribute from one percent to 50 percent of their pre-tax base compensation, other than annual incentive plan compensation, as defined by the Plan, and 80 percent of their annual incentive plan bonus not to exceed certain limits as described in the plan document (“Employee Contribution”). In addition, participants that are age 50 or older are eligible to make pre-tax catch-up contributions not to exceed certain limits described in the Plan document. After-tax contributions are permitted by the Plan. Participants may also contribute amounts representing distributions from other qualified plans (“Rollover Contributions”).

With respect to each participant whose employment is not governed by a collective bargaining agreement, Waste Management matches 100 percent of each participant’s Employee Contribution up to three percent of the participant’s compensation, as defined by the Plan, plus 50 percent of the participant’s Employee Contribution in excess of three percent of the participant’s compensation up to six percent of the participant’s compensation. With respect to each participant whose employment relationship is covered by a collective bargaining agreement, the amount of contributions by Waste Management, if any, is provided for in the applicable collective bargaining agreement.

Investment Options

The Plan offers participants diversified investment options. During 2016, the Plan offered (a) 12 common collective trust funds (including nine target retirement-date funds); (b) five mutual funds; (c) a WM common stock fund (which is an Employee Stock Ownership Plan); (d) a stable value fund, which includes direct investments in fully benefit-responsive contracts and investments in common collective trust funds, managed by Galliard Capital Management ("Galliard") and (e) a self-directed brokerage account, which allows participants to select various securities sold on the New York Stock Exchange, American Stock Exchange and NASDAQ. Participants direct investment of their accounts among the investment options offered under the Plan. A participant may make such an election on any business day. The Plan utilizes cash equivalents to temporarily hold monies pending settlement for transactions initiated by participants.

If a participant invests in the WM common stock fund, the participant can elect to receive in cash any dividends paid on the common stock in the participant's account. If a participant does not make such an election, dividends will automatically be reinvested in the WM common stock fund. Each participant who has invested in the WM common stock fund has the right to vote the shares of stock in his or her account with respect to any matter that comes before the shareholders for a vote.

With respect to the self-directed brokerage account, several restrictions apply and a minimum balance is required to participate. Additionally, if a participant invests in the self-directed brokerage account, the participant has the right to vote the shares of securities held in the participant's account.

Vesting

Participants are immediately vested in their Employee Contributions, Rollover Contributions and Employer Contributions, plus earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's Employee Contribution, Rollover Contribution and any Employer Contribution and an allocation of investment income and loss and expenses. Investment income and loss is allocated to a participant's account based upon a participant's proportionate share of the funds within the Plan.

Payment of Benefits

Upon retirement, disability or termination of employment, participants or, in the case of a participant's death, their designated beneficiaries, may make withdrawals from their accounts as specified by the Plan. Prior to termination, participants who have reached age 59-1/2 may withdraw from their accounts. Distributions are made by a single lump-sum payment or direct rollover. Distributions of accounts invested in WM common stock may be taken in whole shares of common stock or cash.

Participants may make withdrawals from their contributions, including certain earnings on those contributions, in the event of proven financial hardship of the participant. Not more than one hardship withdrawal is permitted in any 12-month period, and the participant is not permitted to contribute to the Plan or any other plans maintained by Waste Management for six months after receiving the hardship distribution.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded. Participants who are active employees may obtain loans of not less than $1,000 and a maximum of 50 percent of a participant's vested accounts (excluding any amounts invested in the self-directed brokerage account) immediately preceding the loan grant date. In no event shall a loan exceed $50,000, reduced by the greater of (a) the highest outstanding balance of loans during the one-year period ending on the date before a new loan is made or modified or (b) the outstanding balance of loans on the date a new loan is made or modified. Not more than one loan shall be outstanding at any time, except for multiple loans which (a) result from a merger of another plan into this Plan or (b) result from a participant's defaulting on a loan. Interest rates and repayment terms are established by the Administrative Committee. Such loans shall be repaid by payroll deduction or any other method approved by the Administrative Committee. The Administrative

Committee requires that: (a) no more than one loan per year be taken by a participant; (b) repayments be made no less frequently than quarterly; (c) loans be repaid over a period not to exceed 54 months and (c) repayments, including interest, be made in equal periodic payments over the term of the loan and applied to principal using a level amortization over the repayment period. Prepayment of a participant's total principal amount outstanding is allowed at any time.

Administrative Expenses

Administrative expenses of the Plan are generally allocated among participants. Loan administration fees and certain other expenses are charged directly to the account balance of the applicable participant. In 2016, Waste Management elected to pay certain audit and legal fees of the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP"). Benefits are recorded when paid to participants.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ materially from the estimates and assumptions used in the preparation of the financial statements.

Investments

Corporate stocks, mutual funds and publicly-traded partnership interests held by the Plan are stated at fair value based on quoted market prices as of the financial statement date. The fair values of the common collective trust funds held by the Plan are generally based on net asset values established by the issuer of the common collective trust funds based on fair values of the underlying assets. The investment options available within the Plan include a stable value fund that invests in fully benefit-responsive synthetic guaranteed investment contracts ("Synthetic GICs"). These investments held by the stable value fund are presented at contract value in the Statements of Net Assets Available for Benefits. See Note 3 for further discussion of Synthetic GICs. Short-term investments (included in amounts reported as common collective trust funds herein) are stated at cost, which approximates fair value.

The Plan records purchases and sales of securities on a trade-date basis and dividends on the ex-dividend date. Interest income is recorded on the accrual basis.

Risks and Uncertainties

The Plan provides for investments in various securities that, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and participant account balances.

Reclassifications

When necessary, reclassifications are made to the prior year financial information to conform to the current year presentation.

3. Investment in Stable Value Fund

The Plan includes a stable value fund that invests in fully benefit-responsive Synthetic GICs. Synthetic GICs are comprised of (a) individual assets or investments placed in a trust and (b) wrapper contracts that guarantee that participant transactions will be executed at contract value. The investment portfolio of a Synthetic GIC, when coupled with a wrapper contract, attempts to replicate the investment characteristics of traditional GICs, which provide a specified rate of return for a specific period of time. Contract value represents principal, plus accrued interest less withdrawals.

The interest crediting rates for Synthetic GICs are calculated on a quarterly basis using the contract value, market value, yield and duration of the underlying securities, but cannot be less than zero.

There are certain events not initiated by the Plan participants that could limit the ability of the Plan to transact with the issuer at contract value. Examples of such events include, but are not limited to: material amendments to the Plan documents or administration; changes to the Plan’s competing investment options including the elimination of equity wash provisions; bankruptcy of the Plan sponsor or other events that would cause a significant withdrawal from the Plan; full or partial termination of the Plan; failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; any change in tax code, laws or regulations applicable to the Plan and delivery of any communication to Plan participants designed to influence participants not to invest in the fund. The Plan sponsor does not believe that the occurrence of any of these events, which would limit the Plan’s ability to transact with the issuer at its contract value, is probable.

Synthetic GICs generally are evergreen contracts that contain termination provisions, allowing the fund or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero.

Additionally, the fund also invests in two common collective trust funds, Wells Fargo Stable Value Fund W, which has an investment objective similar to that of the fund, and Wells Fargo/BlackRock Short Term Investment Fund S, which invests in highly liquid assets and is used for daily liquidity needs.

4. Fair Value Measurements

For purposes of the Plan’s financial reporting, fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring assets and liabilities that are required to be recorded at fair value, the Plan considers the principal or most advantageous market in which the Plan would transact. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Inputs that are generally unobservable and typically reflect the Plan’s estimate of assumptions that market participants would use in pricing the asset or liability. The Plan had no Level 3 assets as of December 31, 2016 or 2015.

We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In measuring the fair value of our assets and liabilities, we use market data or assumptions that we believe market participants would use in pricing an asset or liability, including assumptions about risk when appropriate.

The following table provides by level, within the fair value hierarchy, a summary of investments of the Plan as of December 31 measured at fair value on a recurring basis:

	2016	2015
Quoted Prices in Active Markets (Level 1):		
Mutual funds	$ 745,348,620	$ 680,662,211
WM common stock	164,768,180	126,303,991
Self-directed brokerage accounts	33,385,237	32,740,354
Subtotal Level 1	943,502,037	839,706,556
Significant Other Observable Inputs (Level 2):		
Self-directed brokerage accounts — money fund	9,411,704	8,495,535
Stable Value fund — short-term investment fund	7,028,338	6,675,684
Money fund	604,929	954,768
Subtotal Level 2	17,044,971	16,125,987
Investments Measured at Net Asset Value (a):		
Common collective trust funds	725,874,953	681,290,070
Subtotal Investments Measured at Net Asset Value	725,874,953	681,290,070
Total Investments at Fair Value	$ 1,686,421,961	$ 1,537,122,613

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

5. Federal Income Taxes

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated April 30, 2015, stating that the Plan, as amended and restated as of January 1, 2015, is in compliance with the applicable requirements of the Internal Revenue Code (the "Code"), which were timely adopted by the Plan sponsor subsequent to receipt of the determination letter. The Plan sponsor has adopted a further amendment and restatement of the Plan and subsequent amendments since receiving the determination letter. The Plan administrator and counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. If an operational issue is discovered, the Plan sponsor has indicated that it will take any necessary steps to bring the Plan's operations into compliance with the Code.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2016	2015
Net assets available for benefits per the financial statements	$ 2,066,185,547	$ 1,895,330,255
Amounts pending distribution to participants	(604,379)	(943,198)
Net assets available for benefits per the Form 5500	$ 2,065,581,168	$ 1,894,387,057

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2016:

Net increase in net assets available for benefits per the financial statements	$ 170,855,292
Amounts pending distribution to participants as of December 31, 2015	943,198
Amounts pending distribution to participants as of December 31, 2016	(604,379)
Net increase in assets available for benefits per the Form 5500	$ 171,194,111

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to discontinue its Plan contribution at any time and to terminate the Plan subject to the provisions of ERISA.

8. Related Party Transactions

Bank of America serves as the trustee of the Plan and is an affiliate of BAML, which is the Plan's third-party recordkeeper and provides securities brokerage services for the self-directed brokerage account. The Plan also holds notes receivable representing participant loans. The stable value fund is managed by Galliard, a subsidiary of Wells Fargo Bank, N.A., custodian for the fund. These transactions qualify as party-in-interest transactions. Additionally, a portion of the Plan's assets are invested in WM common stock. Because WM is the Plan sponsor, transactions involving WM common stock also qualify as party-in-interest transactions. The Plan sponsor believes that all of these transactions are exempt from the prohibited transactions rules.

Waste Management Retirement Savings Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 73-1309529 Plan: 001

December 31, 2016

Identity of Issue	Description of Investment	Current Value
* BlackRock	Business Institutional Fund – Money Fund	$ 604,929
* Waste Management, Inc.	Common Stock	164,768,180
* BlackRock	BlackRock Russell 1000 Value Fund (T)	69,029,766
* T. Rowe Price Trust Company	T. Rowe Price Blue Chip Growth Trust	92,780,271
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement Income Fund	32,905,766
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2015 Fund	6,972,690
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2020 Fund	136,181,138
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2025 Fund	28,401,424
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2030 Fund	209,581,244
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2035 Fund	19,448,091
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2040 Fund	95,201,065
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2045 Fund	13,783,498
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2050 Fund	16,679,659
* JPMorgan Chase Bank, N.A.	JPMCB SmartRetirement 2055 Fund	4,910,341
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund	120,112,455
The Vanguard Group, Inc.	Vanguard Institutional Total Stock Market Index Fund	328,179,772
The Vanguard Group, Inc.	Vanguard S&P Small-Cap 600 Index Fund	142,033,796
American Funds	American Funds EuroPacific Growth Fund Class R6	121,514,095
Dimensional Fund Advisors	DFA Emerging Markets Core Equity Portfolio	33,508,502
* Galliard Capital Management, Inc.	Stable Value Fund	316,996,325
* Merrill Lynch, Pierce, Fenner & Smith Incorporated	Self-Directed Brokerage Accounts	42,796,941
Total Investments		1,996,389,948
* Notes receivable from participants	Various maturity dates with interest rates ranging from 3.25% to 4.5%	66,123,832
		$2,062,513,780

* Party-in-interest

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WASTE MANAGEMENT RETIREMENT SAVINGS PLAN

Date: May 31, 2017

By: /s/ Gordon Blasius

Gordon Blasius
Vice President, Compensation and Benefits
Waste Management, Inc.

Member, Administrative Committee of the Waste
Management Employee Benefit Plans

INDEX TO EXHIBITS

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-184156 and Post-Effective Amendment No. 1 thereto) pertaining to the Waste Management Retirement Savings Plan of our report dated May 31, 2017, with respect to the financial statements and supplemental schedule of the Waste Management Retirement Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2016.

/s/ Weaver and Tidwell, L.L.P.

Houston, Texas
May 31, 2017