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WASTE CONNECTIONS INC/DE

Form 424B1

March 22, 2004

Filed Pursuant to Rule 424(B)(1),
Registration No. 333-97231

[WASTE CONNECTIONS INC. LOGO]

\$175,000,000

Floating Rate Convertible Subordinated Notes Due 2022 and 3,616,445 Shares of Common Stock Issuable Upon Conversion of the Notes

We issued \$175,000,000 aggregate principal amount of Floating Rate Convertible Subordinated Notes due 2022 in April 2002 in a Rule 144 offering. This prospectus covers the resale of the notes and shares of our common stock into which the notes are convertible that have not previously been sold in a public offering. As of March 1, 2004, \$136,695,000 principal amount of the notes have previously been sold in public offerings pursuant to the registration statement of which this prospectus is a part.

Selling holders will use this prospectus to sell the notes and the shares of common stock into which the notes are convertible at any time at market prices prevailing at the time of the sale or at privately negotiated prices. The selling holders may sell the notes or the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions.

The notes are convertible, at the option of the holder into shares of common stock of Waste Connections, Inc., only in the following circumstances:

- o the sale price of our common stock is more than 110% of the conversion price measured over a specified number of trading days;
- o if we have called the notes for redemption;
- o during any period in which the credit rating assigned to the notes by Moody's Investors Service, Inc. and Standard & Poor's Rating Group are reduced below B3 or B-, respectively, or if neither rating agency is rating the notes;
- o during the five business day period after any nine consecutive trading day period in which the trading price of the notes (per \$1,000 principal amount) for each day of such period was less than 95% of the product of the closing sale price of our common stock multiplied by the number of shares issuable upon conversion of \$1,000 principal amount of the notes; or
- o if any of certain specified corporate transactions occur.

The notes are convertible at a conversion rate of approximately 20.6654 shares per \$1,000 principal amount of notes. The conversion price is \$48.39 per share. The notes bear interest at a per annum rate equal to the 3-month LIBOR, adjusted quarterly, plus a spread of 0.50%; provided that the interest rate borne by the notes will never be less than zero. Interest on the notes is generally payable on May 1, August 1, November 1 and February 1 of each year.

We may redeem some or all of the notes at any time on or after May 7, 2006, at redemption prices set forth in this prospectus, plus accrued and unpaid interest. Holders may require us to repurchase the notes on May 1, 2009, May 1, 2012 and May 1, 2017, and upon a change in control, as defined in the indenture governing the notes, at 100% of the principal amount thereof, plus accrued and

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unpaid interest to the date of repurchase.

The notes are our general unsecured obligations. The indenture governing the notes does not restrict the incurrence by us of senior indebtedness or other indebtedness. As of December 31, 2003, we had \$286.6 million of indebtedness that constituted senior indebtedness to which the notes are subordinated in right of payment, and \$150 million of convertible subordinated indebtedness that ranked pari passu with the notes.

We do not intend to list the notes for trading on any national securities exchange or The Nasdaq National Market. Our common stock is listed on The New York Stock Exchange under the symbol "WCN." On March 1, 2004, the closing sale price of our common stock, as reported on The New York Stock Exchange, was \$37.70.

INVESTING IN THE NOTES AND OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 10.

THE SECURITIES OFFERED OR SOLD UNDER THIS PROSPECTUS HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAVE THESE ORGANIZATIONS DETERMINED THAT THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is March 22, 2004.

[INSIDE FRONT COVER]

This prospectus contains registered service marks, trademarks and trade names of Waste Connections, including the Waste Connections, Inc. name and logo.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We make "forward-looking statements" throughout this prospectus. These statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or comparable terminology, or by discussions of strategy. Waste Connections' business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may materially differ from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to, the following:

- o competition or unfavorable economic or industry conditions could lead to a decrease in demand for our services and/or to a decline in prices we realize for our services;
- o we depend in part on acquisitions for growth; we may be required to pay higher prices for acquisitions, and we may experience difficulty in integrating and deriving synergies from acquisitions, or finding acquisition targets suitable to our growth strategy;
- o we may not always have access to the additional capital that we require to execute our growth strategy or our cost of capital may increase;
- o governmental regulations may require increased capital expenditures or otherwise affect our business;
- o businesses that we acquire could have undiscovered liabilities;
- o large, long-term collection contracts on which we depend may not be replaced when they expire or are terminated;
- o we are highly dependent on the services of our senior management, who would be difficult or impossible to replace;
- o we have a substantial amount of goodwill; if indicators of impairment arise, a write-down of our goodwill may be required, which could materially impair our net worth; and
- o if our financial condition deteriorates, we may be unable to repurchase the notes if a change in control occurs.

These risks and uncertainties, as well as others, are discussed in greater detail in Waste Connections' filings with the SEC, including our most recent annual report on Form 10-K. You should read carefully the section of this prospectus under the heading "Risk Factors" beginning on Page 10. We make no commitment to revise or update any forward-looking statements in this prospectus to reflect events or circumstances after the date of this prospectus.

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SUMMARY

THIS SUMMARY HIGHLIGHTS SOME INFORMATION FROM THIS PROSPECTUS. THIS DOCUMENT MAY NOT CONTAIN ALL OF THE INFORMATION THAT IS IMPORTANT TO YOU. TO UNDERSTAND THIS OFFERING FULLY, YOU SHOULD READ THIS PROSPECTUS CAREFULLY, INCLUDING THE RISK FACTORS AND THE FINANCIAL STATEMENTS INCORPORATED BY REFERENCE HEREIN. YOU SHOULD ALSO READ AND CONSIDER THE INFORMATION IN THE DOCUMENTS WE HAVE REFERRED YOU TO IN "WHERE YOU CAN FIND MORE INFORMATION." UNLESS OTHERWISE SPECIFIED, ALL REFERENCES TO "WASTE CONNECTIONS" MEAN WASTE CONNECTIONS, INC. AND OUR SUBSIDIARIES, AND ALL REFERENCES TO "SOLID WASTE" MEAN NON-HAZARDOUS SOLID WASTE.

OUR BUSINESS

Waste Connections, Inc., a Delaware corporation organized in 1997, is an integrated solid waste services company that provides solid waste collection, transfer, disposal and recycling services in mostly secondary markets in the Western and Southern U.S. As of December 31, 2003, we served more than one million commercial, residential and industrial customers from operations in 22 states: Alabama, Arizona, California, Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Minnesota, Mississippi, Montana, Nebraska, New Mexico, Ohio, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, and Wyoming. As of that date, we owned or operated a network of 101 collection operations, 33 transfer stations, 34 municipal solid waste landfills, one construction and demolition landfill and 26 recycling operations. We also owned one municipal solid waste landfill site that is permitted for operation, but not constructed as of December 31, 2003.

Our growth strategy focuses on expanding into secondary markets located primarily in the Western and Southern U.S. that have strong demographic growth trends and where competitive barriers to entry can be developed. We target markets where we can either (1) provide waste collection services under franchises, exclusive contracts or other arrangements, or (2) garner a leading market position and provide vertically integrated collection and disposal services. We generally seek to avoid operating in highly competitive, larger urban markets. We are a leading provider of solid waste services in most of our markets, and more than 50% of our revenues are derived from market areas where we have franchise or exclusive rights to provide our services.

We have focused on secondary markets mostly in the Western and Southern U.S. because we believe that in those areas: (1) there is a greater opportunity to enter into exclusive arrangements; (2) there is less competition from larger solid waste services companies; (3) strong economic and population growth rates are projected; and (4) there remain a number of independent solid waste services companies suitable for acquisition.

We have developed a two-pronged business strategy tailored to the competitive and regulatory factors that affect our markets:

- Control the Waste Stream. In markets where waste collection services are provided under exclusive arrangements, or where waste disposal is municipally funded or available at multiple municipal sources, we believe that controlling the waste stream by providing collection services is often more important to our growth and profitability than owning or operating landfills. In addition, contracts in some western U.S. markets dictate the disposal facility to be used. The large size of many western states increases the cost of interstate and long haul disposal, heightening the effects of regulations that direct waste disposal, which may make it more difficult for a landfill to obtain the disposal volume necessary to operate profitably. In markets with these characteristics, we believe that landfill

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ownership or vertical integration is not as critical to our success.

- Provide Vertically Integrated Services. In markets where we believe that owning landfills is a strategic element to a collection operation because of competitive and regulatory factors, we generally focus on providing integrated services, from collection through disposal of solid waste in landfills that we own or operate. In December 2003, approximately 69% of waste we collected in our markets was disposed of at landfills we owned or operated.

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Our senior management team has extensive experience in acquiring, integrating and operating solid waste services businesses, and we intend to continue to pursue an acquisition-based growth strategy. As of December 31, 2003, we had acquired 167 businesses since our inception in September 1997. We anticipate that a substantial part of our future growth will come from acquiring additional solid waste collection, transfer and disposal businesses and, therefore, we expect additional acquisitions could continue to affect period-to-period comparisons of our operating results.

Waste Connections' executive offices are located at 35 Iron Point Circle, Suite 200, Folsom, California 95630. Our telephone number is (916) 608-8200. Our website is www.wasteconnections.com. The information provided on our website is not incorporated into this prospectus.

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SUMMARY FINANCIAL DATA

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The following historical consolidated statement of operations data for the years ended December 31, 2001, 2002 and 2003 are derived from our audited consolidated financial statements included in our 2003 Annual Report on Form 10-K filed with the SEC.

	YEAR ENDED	
	2001	
	(IN THOUSANDS, EXCEPT WHERE SHOWN OTHERWISE)	
STATEMENT OF OPERATIONS DATA(1):		
Revenues	\$ 377,533	\$
Operating expenses:		
Cost of operations	211,064	
Selling, general and administrative	32,007	
Depreciation and amortization	36,138	
Loss on disposal of operations(2)	4,879	
	-----	-----
Income from operations	93,445	
Interest expense	(29,571)	
Other expense, net(3)	(6,196)	
	-----	-----
Income before income tax provision and minority interests	57,678	
Minority interests	(7,338)	
	-----	-----
Income before income tax provision	50,340	
Income tax provision	(19,812)	
	-----	-----
Income before cumulative effect of change in accounting principle	30,528	
Cumulative effect of change in accounting principle, net of tax expense of \$166	--	
	-----	-----
Net income	\$ 30,528	\$
	=====	=====
Diluted net income per share	\$ 1.10	\$
	=====	=====
Shares used in calculating diluted net income per share	27,675,639	32,000,000
	=====	=====
OTHER DATA:		
Pro forma net income reflecting adoption of SFAS Nos. 141, 142 and 143(4)	\$ 37,575	\$
Pro forma diluted net income per share reflecting adoption of SFAS Nos. 141, 142 and 143(4)	1.36	
Net cash provided by operating activities	87,198	
Net cash used in investing activities	(90,840)	
Net cash provided by financing activities	8,460	

BALANCE SHEET DATA(1):

Cash and equivalents.....	
Working capital (deficit).....	
Property and equipment, net.....	
Total assets.....	
Long-term debt, net of current portion.....	
Total stockholders' equity.....	

The ratio of earnings to fixed charges for Waste Connections are set forth below for the periods indicated.

	YEAR ENDED DECEMBER 31,				
	1999	2000	2001	2002	2003
Ratio of earnings to fixed charges (5) (6).....	2.7	2.6	2.6	3.6	4.0

- (1) Waste Connections' historical financial statements have been retroactively restated to reflect the acquisitions that were accounted for using the pooling-of-interests method.
- (2) During 2001, we sold some of our Utah operations that were deemed to no longer be of strategic importance. We recognized a pre-tax loss of \$4,879 from this sale.
- (3) Other expense in 2001 includes \$6,337 of expenses resulting from cash payments made to terminate an interest rate swap prior to its original maturity date.
- (4) In June 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets", (collectively, the "Statements") effective for fiscal years beginning after December 15, 2001. Under the new rules, goodwill and intangible assets deemed to have indefinite lives are no longer being amortized but are subject to annual impairment tests in accordance with the Statements. Other intangible assets, including those meeting new recognition criteria under the Statements, continue to be amortized over their estimated useful lives. Net income and diluted net income per share for the year ended December 31, 2001 have been adjusted to reflect the retroactive application of the nonamortization provisions of SFAS No. 142.

On January 1, 2003, we adopted SFAS No. 143, "Accounting for Asset Retirement Obligations" ("SFAS No. 143"), which provides standards for accounting for obligations associated with the retirement of long-lived assets. The adoption of SFAS No. 143 impacted the calculation and accounting for landfill retirement obligations, which we have historically referred to as closure and post-closure obligations. Adopting SFAS No. 143 required a cumulative adjustment as of January 1, 2003 to reflect the change in accounting for landfill obligations retroactively to the date of the inception of the landfills. Net income and diluted net income per share for the years ended December 31, 2001 and 2002, have been adjusted to reflect the retroactive application of SFAS No. 143.

- (5) For purposes of calculating the ratios, fixed charges consist of interest on debt, amortization of discount on debt and the interest portion of rental expense on operating leases.

The ratio of earnings to fixed charges is calculated as follows:

$$\frac{(\text{income before extraordinary charges and income taxes}) + (\text{fixed charges}) - (\text{capitalized interest})}{(\text{fixed charges})}$$

- (6) The difference between the historical and pro forma ratios (which give effect to the note offering, which occurred on April 30, 2002, as if it had occurred on January 1, 2002) for the year ended December 31, 2002 was less than 10%.

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RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW BEFORE MAKING AN INVESTMENT DECISION. THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE NOT THE ONLY ONES FACING OUR COMPANY. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO US OR THAT WE CURRENTLY DEEM IMMATERIAL MAY ALSO IMPAIR OUR BUSINESS OPERATIONS.

ANY OR ALL OF THE FOLLOWING RISKS COULD MATERIALLY AND ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS. AS A RESULT, THE TRADING PRICE OF OUR COMMON STOCK COULD DECLINE OR OUR ABILITY TO SERVICE OUR DEBT MAY BECOME IMPAIRED, AND YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT.

THIS PROSPECTUS ALSO CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. OUR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS AS A RESULT OF THE RISKS DESCRIBED BELOW AND ELSEWHERE IN THIS PROSPECTUS AND OTHER FACTORS THAT WE CANNOT NOW FORESEE.

RISKS RELATED TO OUR BUSINESS

DIFFICULTIES IN MAKING ACQUISITIONS, ACQUIRING EXCLUSIVE CONTRACTS AND GENERATING INTERNAL GROWTH MAY CAUSE OUR GROWTH TO BE SLOWER THAN EXPECTED.

Our growth strategy includes expanding through acquisitions, acquiring additional exclusive arrangements and generating internal growth. Most of our growth has been through acquisitions. From inception through December 31, 2003, we acquired 167 solid waste services related businesses. Although we have identified numerous acquisition candidates that we believe are suitable, we may not be able to acquire them at prices or on terms and conditions favorable to us. Our ability to grow also depends on several other factors, including:

- o the availability of capital to support our growth;
- o our ability to compete with existing and emerging companies;
- o our ability to maintain profit margins in the face of competitive pressures;
- o our ability to continue to recruit, train and retain qualified employees; and
- o continued strong demand for our services.

Difficulties in any of these areas could hinder our growth.

OUR GROWTH AND FUTURE FINANCIAL PERFORMANCE DEPEND SIGNIFICANTLY ON OUR ABILITY TO INTEGRATE ACQUIRED BUSINESSES INTO OUR ORGANIZATION AND OPERATIONS.

Part of our strategy is to achieve economies of scale and operating efficiencies by growing through acquisitions. We may not achieve these goals unless we effectively combine the operations of acquired businesses with our

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existing operations. Our senior management team may not be able to integrate our completed and future acquisitions. Any difficulties we encounter in the integration process could interfere with our operations and reduce our operating margins.

OUR ACQUISITIONS MAY NOT BE SUCCESSFUL, RESULTING IN CHANGES IN STRATEGY, OPERATING LOSSES OR A LOSS ON SALE OF THE BUSINESS ACQUIRED.

Even if we are able to make acquisitions on advantageous terms and are able to integrate them successfully into our operations and organization, some may not fulfill our strategy in a given market due to factors that we cannot control, such as market position or customer base. As a result, operating margins could be less than we originally anticipated when we made those acquisitions. We then may change our strategy with respect to that market or those businesses and decide to sell the operations at a loss, or keep those operations and recognize an impairment of goodwill and/or intangible assets.

WE COMPETE FOR ACQUISITION CANDIDATES WITH OTHER PURCHASERS, SOME OF WHICH HAVE GREATER FINANCIAL RESOURCES THAN WE DO. THESE COMPETITORS MAY BE ABLE TO OFFER MORE FAVORABLE ACQUISITION TERMS, THUS LIMITING OUR ABILITY TO GROW THROUGH ACQUISITION.

Other companies have adopted or will probably adopt our strategy of acquiring and consolidating regional and local businesses. We expect that increased consolidation in the solid waste services industry will increase competitive pressures. Increased competition

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for acquisition candidates may make fewer acquisition opportunities available to us, and may cause us to make acquisitions on less attractive terms, such as higher purchase prices. Acquisition costs may increase to levels beyond our financial capability or to levels that would adversely affect our operating results and financial condition.

TIMING OF ACQUISITIONS MAY CAUSE FLUCTUATIONS IN OUR QUARTERLY RESULTS, WHICH MAY CAUSE OUR STOCK PRICE TO DECLINE.

We are not always able to control the timing of our acquisitions. Obtaining third-party consents and regulatory approvals, completing due diligence on the acquired businesses, and finalizing transaction terms and documents are not entirely within our control and may take longer than we anticipate, causing certain transactions to be delayed. Our inability to complete acquisitions in the time frames that we expect may cause our operating results to be less favorable than expected, which could cause our stock price to decline.

RAPID GROWTH MAY STRAIN OUR MANAGEMENT, OPERATIONAL, FINANCIAL AND OTHER RESOURCES.

To maintain and manage our growth, we will need to expand our management information systems capabilities and our operational and financial systems and controls. We will also need to attract, train, motivate, retain and manage additional senior managers, technical professionals and other employees. Failure to do any of these things would restrict our ability to maintain and improve our profitability while continuing to grow.

WE MAY BE UNABLE TO COMPETE EFFECTIVELY WITH GOVERNMENTAL SERVICE PROVIDERS AND LARGER AND BETTER CAPITALIZED COMPANIES, WHICH MAY RESULT IN REDUCED REVENUES AND LOWER PROFITS.

Our industry is highly competitive and requires substantial labor and

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capital resources. Some of the markets in which we compete or will likely compete are served by one or more large, national solid waste companies, as well as by regional and local solid waste companies of varying sizes and resources, some of which have accumulated substantial goodwill in their markets.

We also compete with counties, municipalities and solid waste districts that maintain their own waste collection and disposal operations. These operators may have financial advantages over us because of their access to user fees and similar charges, tax revenues and tax-exempt financing. Some of our competitors may also be better capitalized than we are, have greater name recognition than we do or be able to provide or be willing to bid their services at a lower price than we may be willing to offer.

WE MAY LOSE CONTRACTS THROUGH COMPETITIVE BIDDING, EARLY TERMINATION OR GOVERNMENTAL ACTION, WHICH WOULD CAUSE OUR REVENUES TO DECLINE.

We derive a substantial portion of our revenue from services provided under exclusive municipal contracts, franchise agreements and governmental certificates. Many of these will be subject to competitive bidding at some time in the future. For example, at December 31, 2003, we had approximately 47 municipal contracts, representing annual revenues of approximately \$4.2 million, that could expire in the next 12 months and have no renewal provisions. We also intend to bid on additional municipal contracts and franchise agreements. We may not be the successful bidder. In addition, some of our customers may terminate their contracts with us before the end of the contract term. Municipalities may annex unincorporated areas within counties where we provide collection services; as a result, our customers in annexed areas may be required to obtain services from competitors that have been franchised by the annexing municipalities to provide those services. Municipalities in which services are currently provided on a competitive basis may elect to franchise collection services. Unless we are awarded franchises by these municipalities, we will lose customers. Municipalities may decide to provide services to their residents themselves on an optional or mandatory basis, causing us to lose customers. Municipalities in Washington may by law annex unincorporated territory, which would likely remove such territory from the area covered by governmental certificates issued to us by the Washington Utility and Transportation Commission. Annexation would reduce the areas covered by our governmental certificates and subject more of our Washington operations to competitive bidding in the future. Moreover, legislative action could amend or repeal the laws governing WUTC regulation, which could harm our competitive position by subjecting more areas to competitive bidding. If we are not able to replace revenues from contracts lost through competitive bidding or early termination or from the renegotiation of existing contracts with other revenues within a reasonable time period, our revenues will decline.

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WE DEPEND SIGNIFICANTLY ON THE SERVICES OF THE MEMBERS OF OUR SENIOR MANAGEMENT TEAM, AND THE DEPARTURE OF ANY OF THOSE PERSONS COULD CAUSE OUR OPERATING RESULTS TO SUFFER.

Our success depends significantly on the continued individual and collective contributions of our senior and district management team. Key members of our management have entered into employment agreements, but we may not be able to enforce these agreements. The loss of the services of any member of our senior or district management or the inability to hire and retain experienced management personnel could harm our operating results.

OUR DECENTRALIZED DECISION-MAKING STRUCTURE COULD ALLOW LOCAL MANAGERS TO MAKE DECISIONS THAT ADVERSELY AFFECT OUR OPERATING RESULTS.

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We manage our operations on a decentralized basis. Local managers have the authority to make many decisions concerning their operations without obtaining prior approval from executive officers, subject to compliance with general company-wide policies. Poor decisions by local managers could result in loss of customers or increases in costs, in either case adversely affecting operating results.

EFFORTS BY LABOR UNIONS TO ORGANIZE OUR EMPLOYEES COULD DIVERT MANAGEMENT ATTENTION AND INCREASE OUR OPERATING EXPENSES.

From time to time, labor unions attempt to organize our employees, and these efforts will likely continue in the future. Some groups of our employees are represented by unions, and we have negotiated collective bargaining agreements with some of these groups. Additional groups of employees may seek union representation in the future, and negotiating collective bargaining agreements with these groups could divert management attention and result in increased operating expenses and lower net income. If we are unable to negotiate acceptable collective bargaining agreements, we might have to wait through "cooling off" periods, which are often followed by union-initiated work stoppages, including strikes. Depending on the type and duration of any labor disruptions, our operating expenses could increase significantly, which could adversely affect our financial condition, results of operations and cash flows.

THE GEOGRAPHIC CONCENTRATION OF OUR BUSINESS MAKES OUR RESULTS VULNERABLE TO FACTORS AFFECTING THE REGIONS IN WHICH WE OPERATE, AND SEASONAL FLUCTUATIONS MAY CAUSE OUR BUSINESS AND FINANCIAL RESULTS TO VARY AMONG QUARTERS, WHICH COULD CREATE VOLATILITY IN OUR STOCK PRICE.

Our business and financial results would be harmed by downturns in the general economy of the regions in which we operate and other factors affecting the regions, such as state regulations affecting the solid waste services industry and severe weather conditions. Based on historic trends experienced by the businesses we have acquired, we expect our operating results to vary seasonally, with revenues typically lowest in the first quarter, higher in the second and third quarters, and lower in the fourth quarter than in the second and third quarters. We expect the fluctuation in our revenues between our highest and lowest quarters to be in the range of approximately 10% to 12%. This seasonality reflects the lower volume of solid waste generated during the late fall, winter and early spring months because of decreased construction and demolition activities during the winter months. In addition, some of our operating costs may be higher in the winter months. Adverse winter weather conditions slow waste collection activities, resulting in higher labor and operational costs. Greater precipitation in the winter increases the weight of collected waste, resulting in higher disposal costs, which are calculated on a per ton basis. Because of these factors, we expect operating income to be generally lower in the winter months, and our stock price may be negatively affected by these variations.

UNUSUALLY ADVERSE WEATHER CONDITIONS MAY INTERFERE WITH OUR OPERATIONS, HARMING OUR OPERATING RESULTS.

Our collection and landfill operations could be adversely affected, beyond the normal seasonal variations described above, by unusually long periods of inclement weather, which could interfere with collection and landfill operations, reduce the volume of waste generated by our customers and delay the development of landfill capacity. Periods of particularly harsh weather may force us to temporarily suspend some of our operations.

INCREASES IN THE COSTS OF LABOR, DISPOSAL, FUEL OR ENERGY COULD REDUCE OPERATING MARGINS.

Our continued success will depend on our ability to attract and retain

qualified personnel. We compete with other businesses in our markets for qualified employees. From time to time, the labor supply is tight in some of our markets. A shortage of qualified employees would require us to enhance our wage and benefits packages to compete more effectively for employees or to hire more expensive temporary employees. Labor is one of our largest costs, and even relatively small increases in labor costs per employee

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could materially affect our cost structure. If we fail to attract and retain qualified employees, to control our labor costs, or to recover any increased labor costs through increased prices we charge for our services or otherwise offset such increases with cost savings in other areas, our operating margins could suffer. If we incur increased disposal costs in areas where we do not dispose of solid waste at landfills that we own or operate or if we incur increased disposal costs at landfills that we do own or operate and if, in either case, we are unable to pass these costs on to our customers, our operating results would suffer. Although fuel and energy costs account for a relatively small portion of our total operating expenses, the price of fuel and energy is volatile, and shortages sometimes occur. Significant increases in the cost of fuel or energy, or shortages of fuel or energy, could interrupt or curtail our operations and lower our operating margins.

DECREASED AVAILABILITY OF SURETY BONDS COULD REQUIRE US TO OBTAIN OTHER MEANS OF FINANCIAL ASSURANCE, WHICH COULD RESULT IN ADDITIONAL CAPITAL OUTLAYS AND INCREASED EXPENSE AND CAUSE A REDUCTION IN OUR OPERATING MARGINS.

We use financial surety bonds for a variety of corporate guarantees. The two largest uses of financial surety bonds are for municipal contract performance guarantees and landfill closure and post-closure financial assurance required under certain environmental regulations. Environmental regulations require demonstrated financial assurance to meet closure and post-closure requirements for landfills. In addition to surety bonds, these requirements may also be met through alternative financial assurance instruments, including insurance, letters of credit and restricted cash deposits.

If our current bond underwriters are unwilling to issue additional bonds, renew existing bonds when such bonds expire, or increase their total bond commitment, or if we are unable to obtain surety bonds through new underwriters as such needs arise, we would need to arrange other means of financial assurance, such as a cash trust or a letter of credit, to secure contract performance or meet closure and post-closure requirements. Such alternate financial assurance may not be readily available, and may result in additional expense or capital outlays.

INCREASES IN INSURANCE COSTS AND IN THE AMOUNT THAT WE SELF-INSURE FOR VARIOUS RISKS COULD REDUCE OUR OPERATING MARGINS AND REPORTED EARNINGS.

We maintain insurance programs for employee group health, automobile liability, property, general liability, workers' compensation, employer's liability, environmental protection and directors and officers' liability. To control rising insurance costs, beginning August 2002, we became effectively self-insured by increasing our per incident deductibles. We carry umbrella policies for certain types of claims to provide excess coverage over the underlying policies and per incident deductibles. The increased amounts that we self-insure could cause significant volatility in our operating margins and reported earnings based on the occurrence and claim costs of incidents, accidents and injuries. Our insurance accruals are based on claims filed and estimates of claims incurred but not reported and are developed by our management with assistance from our third-party actuary and our third-party claims administrator. To the extent these estimates are inaccurate, we may

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recognize substantial additional expenses in future periods that would reduce operating margins and reported earnings. Significant increases in premiums on insurance that we retain also could reduce our margins.

EACH BUSINESS THAT WE ACQUIRE OR HAVE ACQUIRED MAY HAVE LIABILITIES THAT WE FAIL OR ARE UNABLE TO DISCOVER, INCLUDING LIABILITIES THAT ARISE FROM PRIOR OWNERS' FAILURE TO COMPLY WITH ENVIRONMENTAL LAWS, WHICH MAY HARM OUR FINANCIAL CONDITION.

As a successor owner, we may be legally responsible for liabilities that arise from businesses that we acquire. Even if we obtain legally enforceable representations, warranties and indemnities from the sellers of such businesses, they may not cover the liabilities fully. Some environmental liabilities, even if we do not expressly assume them, may be imposed on us under various legal theories. Our insurance program does not cover liabilities associated with some environmental issues that may exist prior to attachment of coverage. A successful uninsured claim against us could harm our financial condition.

OUR GROWTH MAY BE LIMITED BY THE INABILITY TO OBTAIN NEW LANDFILLS AND EXPAND EXISTING ONES.

We currently own and/or operate a number of landfills. Our ability to meet our growth objectives may depend in part on our ability to acquire, lease and expand landfills and develop new landfill sites. We may not be able to obtain new landfill sites or expand the permitted capacity of our landfills when necessary. Obtaining new landfill sites is important to our expansion into new non-exclusive markets; if we do not believe that we can obtain a landfill site in a non-exclusive market, we may choose not to enter that market. Expanding existing landfill sites is important in those markets where the remaining lives of our landfills are relatively short. We may

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choose to forego acquisitions and internal growth in these markets because increased volumes would further shorten the lives of these landfills. Either of these circumstances could result in slower growth.

IN SOME AREAS IN WHICH WE OPERATE, SUITABLE LAND FOR NEW SITES OR EXPANSION OF EXISTING LANDFILL SITES MAY BE UNAVAILABLE, WHICH COULD INCREASE OUR DISPOSAL COSTS AND REDUCE OUR OPERATING MARGINS.

Operating permits for landfills in states where we operate must generally be renewed every five to ten years. It has become increasingly difficult and expensive to obtain required permits and approvals to build, operate and expand solid waste management facilities, including landfills and transfer stations. The process often takes several years, requires numerous hearings and compliance with zoning, environmental and other requirements, and is frequently resisted by citizen, public interest and other groups. We may not be able to obtain or maintain the permits we require to expand, and such permits may contain burdensome terms and conditions. Even when granted, final permits to expand are often not approved until the remaining permitted disposal capacity of a landfill is very low. Local laws and ordinances also may affect our ability to obtain permits to expand landfills. If we were to exhaust our permitted capacity at a landfill, our ability to expand internally would be limited, and we could be required to cap and close that landfill and be forced to dispose of collected waste at more distant landfills or at landfills operated by our competitors. The resulting increased costs would reduce our operating margins.

OUR ACCRUALS FOR OUR LANDFILL CLOSURE AND POST-CLOSURE COSTS MAY BE INADEQUATE, AND OUR EARNINGS WOULD BE LOWER IF WE ARE REQUIRED TO PAY ADDITIONAL AMOUNTS.

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We will generally be required to pay closure and post-closure costs for landfills and disposal facilities that we own or operate under a life-of-site operating agreement. Closure and post-closure costs are generally paid for a term of 30 years after final closure of a landfill, and accrued during the operating life of the landfill based on engineering estimates of future requirements associated with the final landfill design, final landfill capping and closure and post-closure process. Our obligations to pay closure or post-closure costs may exceed the amount we accrued and reserved and other amounts available from funds or reserves established to pay such costs. Paying additional amounts would lower our earnings and could cause our stock price to decline.

WE MAY INCUR ADDITIONAL CHARGES RELATED TO CAPITALIZED EXPENDITURES, WHICH WOULD LOWER OUR EARNINGS.

In accordance with accounting principles generally accepted in the United States, we capitalize some expenditures and advances relating to acquisitions, pending acquisitions and landfill development projects. We expense indirect acquisition costs such as executive salaries, general corporate overhead, public affairs and other corporate services as we incur those costs. We charge against earnings any unamortized capitalized expenditures and advances (net of any amount that we estimate we will recover, through sale or otherwise) that relate to any operation that is permanently shut down or determined to be impaired, any pending acquisition that is not consummated and any landfill development project that we do not expect to complete. Any such charges against earnings could lower our stock price.

RECENT ACCOUNTING PRONOUNCEMENTS MAY REQUIRE A WRITE-DOWN OF OUR GOODWILL, WHICH COULD MATERIALLY IMPAIR OUR NET WORTH.

As a result of our acquisition strategy, we have a material amount of goodwill recorded on our financial statements. Under SFAS No. 142, effective January 1, 2002, we no longer amortize our existing goodwill. We are required to test goodwill for impairment using the two-step process prescribed in SFAS No. 142. The first step is a screen for potential impairment, while the second step measures the amount of the impairment, if any. We perform the first of the required impairment tests of goodwill and indefinite-lived intangible assets annually on October 1. To date, no events or changes in circumstances have occurred that indicated the potential existence of goodwill or indefinite-lived intangible asset impairment and it has not been necessary to write down any of our goodwill or indefinite-lived intangible assets. If, as a result of performing impairment tests, we are required to write down any of our goodwill or indefinite-lived intangible assets, our operating results would be negatively impacted and our net worth would be reduced. Our credit agreement contains a covenant requiring us to maintain a minimum net worth. A reduction in net worth, therefore, if substantial, could limit the amount that we can borrow under our credit agreement and any failure to comply with the agreement could result in an event of default under the credit agreement.

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IF WE FAIL TO COMPLY WITH COVENANTS AND CONDITIONS IN OUR CREDIT FACILITY, WE MAY BE UNABLE TO MAKE ACQUISITIONS AND MAY BE REQUIRED TO REPAY OUR DEBT EARLY, WHICH COULD HARM OUR FINANCIAL RESULTS.

Our credit facility requires us to obtain the consent of the lending banks before acquiring any other business for more than \$100 million in cash and assumed debt. If we are not able to obtain our banks' consent to acquisitions of this size, we may not be able to complete them, which could inhibit our growth. Our credit facility also contains financial covenants based on our current and projected financial condition after completing an acquisition. If we are not

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able to satisfy these financial covenants on a pro forma basis upon completing an acquisition, we would not be able to complete the acquisition without a waiver from our lending banks. Whether or not a waiver is needed, if the results of our future operations differ materially from what we expect, we may no longer be able to comply with the covenants in the credit facility. Our failure to comply with these covenants may result in a default under the credit facility, which would allow our lending banks to accelerate the date for repayment of debt incurred under the credit facility and could harm our business and financial results.

PROVISIONS IN OUR CHARTER AND BYLAWS MAY DETER CHANGES IN CONTROL THAT COULD BENEFIT OUR STOCKHOLDERS.

Provisions in our Certificate of Incorporation and By-Laws, and in the Delaware General Corporation Law, may deter tender offers and hostile takeovers and delay or prevent changes in control or management of Waste Connections, including transactions in which stockholders might be paid more than current market prices for their shares. These provisions may also limit our stockholders' ability to approve transactions that they believe are in their best interests.

WE FACE UNCERTAINTIES RELATING TO PENDING LITIGATION.

We and some of our subsidiaries are currently involved in civil litigation relating to the conduct of our business. The timing and final resolution of these matters are uncertain. Additionally, the possible outcomes or resolutions of these matters could include judgments against us or settlements, either of which could require substantial payments by us, adversely affecting our operating results.

RISKS RELATED TO OUR INDUSTRY

EXTENSIVE AND EVOLVING ENVIRONMENTAL LAWS AND REGULATIONS MAY RESTRICT OUR OPERATIONS AND GROWTH AND INCREASE OUR COSTS.

Environmental laws and regulations have been enforced more and more stringently in recent years because of greater public interest in protecting the environment. These laws and regulations impose substantial costs on us and affect our business in many ways, including as described below. In addition, federal, state and local governments may change the rights they grant to, and the restrictions they impose on, solid waste services companies, and those changes could restrict our operations and growth.

WE MAY BE UNABLE TO OBTAIN AND MAINTAIN LICENSES OR PERMITS AND ZONING, ENVIRONMENTAL AND/OR OTHER LAND USE APPROVALS THAT WE NEED TO OWN AND OPERATE OUR LANDFILLS.

These licenses or permits and approvals are difficult and time-consuming to obtain and renew, and elected officials and citizens' groups frequently oppose them. Failure to obtain and maintain the permits and approvals we need to own or operate landfills (including increasing their capacity) could force us to dispose of collected waste at more distant landfills or at landfills owned by our competitors, thus increasing our disposal costs and reducing our operating margins.

EXTENSIVE REGULATIONS THAT GOVERN THE DESIGN, OPERATION AND CLOSURE OF LANDFILLS MAY RESTRICT OUR LANDFILL OPERATIONS OR INCREASE OUR COSTS OF OPERATING LANDFILLS.

Regulations that govern landfill operations include the regulations that establish minimum federal requirements adopted by the EPA in October 1991 under Subtitle D of the RCRA. If we fail to comply with these regulations, we could be

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required to undertake investigatory or remedial activities, curtail operations or close landfills temporarily or permanently. Future changes to these regulations may require us to modify, supplement or replace equipment or facilities at substantial costs. If regulatory agencies fail to enforce these regulations vigorously or consistently, our competitors whose facilities do not comply with the Subtitle D regulations or their state counterparts may obtain an advantage over us. Our financial obligations arising from any failure to comply with these regulations could harm our business and earnings.

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WE MAY BE SUBJECT IN THE NORMAL COURSE OF BUSINESS TO JUDICIAL AND ADMINISTRATIVE PROCEEDINGS INVOLVING FEDERAL, STATE OR LOCAL AGENCIES OR CITIZENS' GROUPS, WHICH COULD INTERRUPT OUR OPERATIONS, REQUIRE EXPENSIVE REMEDIATION AND CREATE NEGATIVE PUBLICITY.

Governmental agencies may impose fines or penalties on us. They may also attempt to revoke or deny renewal of our operating permits, franchises or licenses for violations or alleged violations of environmental laws or regulations, or require us to remediate potential environmental problems relating to waste that we or our predecessors collected, transported, disposed of or stored. Individuals or community groups might also bring actions against us in connection with our operations. Any adverse outcome in these proceedings could harm our operations and financial results and create adverse publicity, which could damage our competitive position and stock price.

LIABILITIES FOR ENVIRONMENTAL DAMAGE MAY ADVERSELY AFFECT OUR BUSINESS AND EARNINGS.

We are liable for any environmental damage that our solid waste facilities cause, including damage to neighboring landowners or residents, particularly as a result of the contamination of soil, groundwater or surface water, and especially drinking water. We may be liable for damage resulting from conditions existing before we acquired these facilities. We may also be liable for any on-site environmental contamination caused by pollutants or hazardous substances whose transportation, treatment or disposal we or our predecessors arranged. We have limited insurance coverage to compensate us for damages associated with environmental conditions. If we were to incur liability for environmental damage, environmental cleanups, corrective action or damage not covered by insurance or in excess of the amount of our coverage, our financial condition could be materially and adversely affected.

FLUCTUATIONS IN PRICES FOR RECYCLED COMMODITIES THAT WE SELL MAY CAUSE OUR REVENUES AND OPERATING RESULTS TO DECLINE.

We provide recycling services to some of our customers. The sale prices of and demand for recyclable materials, particularly paper products, are frequently volatile and when they decline our revenues and operating results may decline.

FUTURE CHANGES IN LAWS REGULATING THE FLOW OF SOLID WASTE IN INTERSTATE COMMERCE COULD ADVERSELY AFFECT OUR OPERATING RESULTS.

The U.S. Supreme Court has held that states may not regulate the flow of solid waste in interstate commerce if the effect would be to discriminate between interstate and intrastate commerce. If legislation is enacted that overturns or modifies this decision, and if one or more of the states in which we dispose of interstate waste takes action that would prohibit or increase the costs of our continued disposal of interstate waste, our operating results could be adversely affected.

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RISKS RELATED TO THE NOTES

OUR INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION; WE MAY INCUR SUBSTANTIALLY MORE DEBT BY INCREASING OUR COSTS AND LIMITING OUR ABILITY TO TAKE ACTIONS THAT WOULD INCREASE OUR REVENUE AND EXECUTE OUR GROWTH STRATEGY.

As of December 31, 2003, we had \$286.6 million of Senior Indebtedness outstanding, and \$150 million of convertible subordinated indebtedness that ranked PARI PASSU with the notes. Our indebtedness could have important consequences to you. For example, it could:

- o increase our vulnerability to general adverse economic and industry conditions;
- o limit our ability to obtain additional financing;
- o require the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, our indebtedness, thereby reducing the availability of such cash flow to fund our growth strategy, working capital, capital expenditures and other general corporate purposes;
- o limit our flexibility in planning for, or reacting to, changes in our business and the industry; and
- o place us at a competitive disadvantage relative to our competitors with less debt.

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We may incur substantial additional debt in the future. The terms of our credit facility and the notes do not fully prohibit us from doing so. If new debt is added to our current levels, the related risks described above could intensify.

WE MAY HAVE INSUFFICIENT CASH FLOW TO MEET OUR DEBT SERVICE OBLIGATIONS; THE NOTES BEAR INTEREST AT A FLOATING RATE THAT COULD RISE SIGNIFICANTLY AND INCREASE OUR INTEREST COST.

We are required to generate cash sufficient to pay all amounts due on the notes and our other indebtedness and to conduct our business operations. Additionally, the notes bear interest at a per annum rate which equals 3-month LIBOR, adjusted quarterly plus a spread of 0.50%. LIBOR could rise significantly in the future, increasing our interest cost associated with the notes. As of December 31, 2003, our debt service obligations for the following 12 months will be approximately \$30.5 million. We may not be able to cover our anticipated debt service obligations. This may materially hinder our ability to make payments on the notes. Our ability to meet our future debt service obligations will depend upon our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

THE NOTES ARE SUBORDINATED TO SENIOR INDEBTEDNESS, SO THAT IN THE EVENT OF A DEFAULT, OUR SENIOR INDEBTEDNESS WOULD BE REPAYED IN FULL BEFORE ANY PAYMENT IS MADE ON THE NOTES.

The notes are unsecured and subordinated in right of payment to all of our existing and future Senior Indebtedness, as defined in the "Description of Notes -- Subordination" section of this prospectus. As a result, in the event of bankruptcy, liquidation or reorganization or upon acceleration of the notes due to an event of default, as defined below, and in specific other events, our assets will be available to pay obligations on the notes and on convertible

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subordinated indebtedness ranking PARI PASSU with the notes only after all Senior Indebtedness has been paid in full in cash or other payment satisfactory to the holders of Senior Indebtedness. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The notes are also effectively subordinated to the indebtedness and other liabilities, including trade payables, of our subsidiaries. The indenture does not prohibit or limit the incurrence of Senior Indebtedness or the incurrence of other indebtedness and other liabilities by us. Our credit facility provides for borrowing of up to \$600 million including the refinancing of the term loan portion of the credit facility that occurred on March 2, 2004. Our incurring additional indebtedness and other liabilities could adversely affect our ability to pay our obligations on the notes. As of December 31, 2003, we had \$286.6 million of Senior Indebtedness to which the notes were subordinated in right of payment, and \$150 million of convertible subordinated indebtedness that ranked PARI PASSU with the notes. We anticipate that from time to time, we and our subsidiaries will incur additional indebtedness, including Senior Indebtedness.

WE MAY REDEEM SOME OR ALL OF THE NOTES AT ANY TIME BEGINNING ON MAY 7, 2006, AND MAY DO SO AT PRICES AND TIMES THAT ARE DISADVANTAGEOUS TO THE NOTE HOLDERS.

We have the right to redeem some or all of the notes at specified prices on or after May 7, 2006. Depending on the market price of our common stock and the outlook for our business, those redemptions may occur at prices and times disadvantageous to the note holders.

WE MAY NOT BE ABLE TO REPURCHASE THE NOTES WHEN REQUIRED TO, RESULTING IN A DEFAULT.

On May 1, 2009, May 1, 2012 and May 1, 2017, and upon the occurrence of certain change in control events, holders of the notes may require us to offer to repurchase all of their notes. We may not have sufficient funds at the time of any such events to make the required repurchases. Additionally, a change in control would be an event of default under our credit facility, which would permit the lenders to accelerate the debt, which could also cause an event of default under the indenture.

The source of funds for any repurchase required as a result of any such events will be our available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling entity. Sufficient funds may not be available at the time of any such events to make any required repurchases of the notes tendered. Furthermore, the use of available cash to fund the repurchase of the notes may impair our ability to obtain additional financing in the future.

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HOLDERS OF THE NOTES WILL SUFFER IMMEDIATE DILUTION IN NET TANGIBLE BOOK VALUE ON CONVERSION OF THE NOTES INTO COMMON STOCK.

Net tangible book value represents the amount of our total tangible assets less total liabilities. Upon conversion of the notes into shares of common stock, holders of such notes will suffer immediate substantial dilution in the net tangible book value per share of the common stock issued upon such conversion.

OUR STOCK PRICE HAS BEEN AND IS LIKELY TO CONTINUE TO BE VOLATILE, WHICH MAY MAKE IT DIFFICULT FOR YOU TO RESELL THE NOTES OR THE COMMON STOCK INTO WHICH THE NOTES ARE CONVERTIBLE WHEN YOU WANT AT PRICES YOU FIND ATTRACTIVE.

The trading price of our common stock has been and is likely to be volatile. Our stock price could be subject to wide fluctuations in response to a

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variety of factors, including the following:

- o actual or anticipated variations in quarterly operating results;
- o changes in financial estimates by securities analysts;
- o conditions or trends in the solid waste services industry;
- o changes in the economic performance and/or market valuations of other solid waste services companies and the solid waste services industry in general;
- o our announcement of significant acquisitions or capital commitments;
- o adverse or unfavorable publicity regarding us or our services;
- o additions or departures of key personnel;
- o sales of common stock; and
- o other events or factors that may be beyond our control.

In addition, the stock markets in general have experienced extreme price and volume volatility and a significant cumulative decline in recent months. Such volatility and decline have affected many companies irrespective of or disproportionately to the operating performance of these companies. These broad market and industry factors may materially and adversely further affect the market price of our common stock, regardless of our actual operating performance.

THERE IS NO CURRENT MARKET FOR THE NOTES, AND IT IS UNCERTAIN WHETHER AN ACTIVE TRADING MARKET WILL DEVELOP. LACK OF AN ACTIVE TRADING MARKET FOR THE NOTES MAY CAUSE THE PRICE OF THE NOTES TO DECLINE.

There is no established trading market for the notes, and a market for the notes may not develop or, if developed, be maintained. We do not intend to apply to list the notes for trading on any securities exchange. If an active market for the notes fails to develop or be maintained, their price may decline. Furthermore, if a market were to develop, the market price for the notes may be adversely affected by changes in our financial performance, changes in the overall market for similar securities and performance or prospects for companies in our industry.

USE OF PROCEEDS

We will not receive any proceeds from the future sale of the notes or the common stock into which the notes are convertible. The selling holders will receive all of the net proceeds from the future sale of the notes and the common stock into which the notes are convertible, which they respectively own.

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PRICE RANGE OF COMMON STOCK

Our common stock trades on The New York Stock Exchange under the symbol "WCN." The following table sets forth, for the periods indicated, the high and low sales prices per share for our common stock, as reported on The Nasdaq Stock Market - National Market for the periods indicated through October 23, 2002, and as reported on the New York Stock Exchange beginning October 24, 2002.

HIGH	LOW
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2001

First Quarter.....	\$ 33.50	\$ 23.00
Second Quarter.....	37.31	25.70
Third Quarter.....	34.90	22.20
Fourth Quarter.....	32.90	25.47

2002

First Quarter.....	\$ 34.26	\$ 23.49
Second Quarter.....	37.68	30.60
Third Quarter.....	36.24	25.60
Fourth Quarter.....	39.56	29.73

2003

First Quarter.....	\$ 39.98	\$ 30.75
Second Quarter.....	37.20	31.78
Third Quarter.....	36.90	31.57
Fourth Quarter.....	38.08	31.90

2004

First Quarter (January 1, 2004 to March 1, 2004)...	\$ 40.75	\$ 36.41
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On March 1, 2004, the last reported sale price of our common stock as reported on The New York Stock Exchange was \$37.70 per share. On March 1, 2004, there were approximately 79 holders of record of our common stock.

DIVIDEND POLICY

We have never paid cash dividends on our common stock. We do not currently anticipate paying any cash dividends on our common stock. We intend to retain all earnings to fund the operation and expansion of our business. In addition, our existing credit facility limits the payment of cash dividends.

SELLING HOLDERS

We originally issued the notes and the notes were sold by the initial purchaser in a transaction exempt from the registration requirements of the Securities Act of 1933 to persons reasonably believed by the initial purchaser to be qualified institutional buyers as defined by Rule 144A under the Securities Act of 1933. Selling holders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes and common stock into which the notes are convertible. We agreed to use reasonable efforts to keep the registration statement covering the notes and the common stock into which the notes are convertible effective until April 30, 2004. Our registration of the notes and the shares of common stock into which the notes are convertible does not necessarily mean that the selling holders will sell any or all of the notes or the shares of the common stock into which the notes are convertible.

The following table sets forth information, as of March 1, 2004, with respect to the selling holders and the principal amounts of notes beneficially owned by each selling holder that may be offered under this prospectus. The information is based on information provided by or on behalf of the selling holders. The selling holders may offer all, some or none of the notes or common stock into which the notes are convertible. Because the selling holders may offer all or some portion of the notes or the common stock, no estimate can be given as to the amount of the notes or the common stock that will be held by the selling holders upon termination of any sales. In addition, the selling holders

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identified below may have sold, transferred or otherwise disposed of all or a portion of their notes since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act of 1933.

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Each selling holder proposes to sell up to all of the common stock issuable to that holder upon conversion of the notes.

SELLING HOLDER -----	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND OFFERED -----	COMMON STOCK ISSU UPON CONVERSIO OF THE NOTES (1) -----
Associated Electric & Gas Insurance Services Limited	300,000	6,199
White River Securities LLC	2,000,000	41,330
Deutsche Bank Securities, Inc.	22,025,000	455,156
Clinton Riverside Convertible Portfolio Limited	2,395,000	49,493
Clinton Multistrategy Master Fund, Ltd.	2,660,000	54,970
S.A.C. Capital Associates, LLC	2,000,000	41,330
WPG Convertible Arbitrage Overseas Master Fund	1,500,000	30,998
WPG MSA Convertible Arbitrage Fund	250,000	5,166
Univest Multi-Strategy Fund - CONV-ARB	250,000	5,166
Argent Classic Convertible Arbitrage Fund II, L.P.	300,000	6,199
All other holders	4,625,000	95,611
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	38,305,000 (2)	791,618
	=====	=====

- (1) Assumes a conversion rate of approximately 20.6654 shares of common stock per \$1,000 principal amount of notes and a cash payment in lieu of any fractional interest.
- (2) The remaining \$136,695,000 principal amount of the notes were previously sold in public offerings pursuant to the registration statement of which this prospectus is a part.

None of the selling holders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years. The selling holders purchased all of the notes in a private transaction. All of the notes and the shares of common stock into which the notes are convertible are "restricted securities" under the Securities Act of 1933.

Information concerning the selling holders may change from time to time and any changed information will be set forth in post-effective amendments to the registration statement of which this prospectus is a part if and when necessary. In addition, the conversion price, and therefore, the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment. Accordingly, the aggregate principal amount of notes and the number of shares of common stock into which the notes are convertible may increase or decrease.

PLAN OF DISTRIBUTION

The selling holders and their successors, including their transferees, pledgees, or donees or their successors, may sell the notes and the common stock into which the notes are convertible directly to purchasers or through

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underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling holders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The notes and the common stock into which the notes are convertible may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

- o on any national securities exchange or U.S. inter-dealer system of a registered national securities association on which the notes or the common stock may be listed or quoted at the time of sale;
- o in the over-the-counter market;
- o in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- o through the writing of options, whether the options are listed on an options exchange or otherwise;

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- o by pledge to secure debts and other obligations;
- o through the settlement of short sales; or
- o a combination of any of the above transactions.

In connection with the sale of the notes and the common stock into which the notes are convertible or otherwise, the selling holders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the notes or the common stock into which the notes are convertible in the course of hedging the positions they assume. The selling holders may also sell the notes or the common stock into which the notes are convertible, short and deliver these securities to close out their short positions, or loan or pledge the notes or the common stock into which the notes are convertible to broker-dealers that in turn may sell these securities.

The aggregate proceeds to the selling holders from the sale of the notes or common stock into which the notes are convertible offered by them will be the purchase price of the notes or common stock less discounts and commissions, if any. Each of the selling holders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of notes or common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

Our common stock is listed for trading on The New York Stock Exchange. We do not intend to list the notes for trading on any national securities exchange or on The New York Stock Exchange and a trading market for the notes might not develop.

To comply with the securities laws of some states, the notes and common stock into which the notes are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes and common stock into which the notes are convertible may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied

with.

The selling holders and any underwriters, broker-dealers or agents that participate in the sale of the notes and common stock into which the notes are convertible may be "underwriters" within the meaning of Section 2(11) of the Securities Act of 1933. By virtue of being registered broker-dealers, the following holders are underwriters within the meaning of Section 2(11) of the Securities Act of 1933: Deutsche Bank Securities, Inc. and White River Securities LLC. There are no holders listed that are affiliates of registered broker-dealers. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act of 1933. Selling holders who are "underwriters" within the meaning of Section 2(11) of the Securities Act of 1933 will be subject to the prospectus delivery requirements of the Securities Act of 1933. The selling holders have acknowledged that they understand their obligations to comply with the provisions of the Securities Exchange Act of 1934 and the rules thereunder relating to stock manipulation, particularly Regulation M.

In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act of 1933 may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus. A selling holder may not sell, transfer, make a gift of, or otherwise dispose of any notes or common stock described in this prospectus by any means other than as described in this prospectus.

To the extent required, the specific notes or common stock to be sold, the names of the selling holders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We entered into a registration rights agreement for the benefit of holders of the notes to register their notes and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the selling holders and us and their and our respective directors, officers and controlling persons against specific liabilities in connection with the offer and sale of the notes and the common stock, including liabilities under the Securities Act of 1933.

A prospectus has not been and will not be filed under the securities laws of any province or territory of Canada to qualify the sale of notes in such jurisdictions. The notes are not being offered and may not be offered or sold, directly or indirectly, in Canada or to or

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for the account of any resident of Canada except in compliance with or pursuant to an exemption from the registration and prospectus requirements of applicable securities laws in Canada.

DESCRIPTION OF NOTES

The notes were issued under an indenture between Waste Connections, Inc. and State Street Bank and Trust Company of California, N.A., as Trustee. The following description is only a summary of the material provisions of the indenture, the notes and the registration rights agreement. We urge you to read the indenture, the notes and the registration rights agreement in their entirety because they, and not this description, define your rights as holders of the notes. You may request copies of these documents at our address shown under the

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caption "Where You Can Find More Information." The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. For purposes of this section, references to "we," "us," "ours" and "Waste Connections" include only Waste Connections, Inc. and not its subsidiaries.

GENERAL

We issued the notes with a principal amount of \$175,000,000. The notes are unsecured, subordinated obligations of Waste Connections and mature on May 1, 2022, unless earlier redeemed at our option as described under "Optional Redemption of the Notes," repurchased by us at a holder's option at certain dates as described under "Description of Notes -- Repurchase of Notes at the Option of the Holder" or repurchased by us at a holder's option upon a change in control of Waste Connections as described under "Right to Require Purchase of Notes upon a Change in Control." Interest on the notes will accrue at a variable rate, as described under "Interest." The indenture does not contain any restriction on:

- o the payment of dividends;
- o the issuance of Senior Indebtedness (as defined below) or other indebtedness; or
- o the repurchase of securities of Waste Connections;

and does not contain any financial covenants. Other than as described under "Right to Require Purchase of Notes upon a Change in Control," the indenture contains no covenants or other provisions to afford protection to holders of notes in the event of a highly leveraged transaction or a change in control of Waste Connections.

We will pay the principal of, premium, if any, and interest on the notes at the office or agency maintained by us in the Borough of Manhattan in New York City. Holders may register the transfer of their notes at the same location. We reserve the right to pay interest to holders of the notes by check mailed to the holders at their registered addresses. Except under the limited circumstances described below, the notes will be issued only in fully registered book-entry form, without coupons, and will be represented by one or more global notes. There will be no service charge for any registration of transfer or exchange of notes. We may, however, require holders to pay a sum sufficient to cover any tax or other governmental charge payable in connection with any transfer or exchange.

INTEREST

The notes bear interest at a per annum rate equal to 3-month LIBOR plus 0.50%, adjusted quarterly as described below. Notwithstanding any quarterly adjustments of the interest rate, the interest rate borne by the notes will never be less than zero.

We pay interest quarterly in arrears on May 1, August 1, November 1 and February 1 of each year, unless any such interest payment date (other than an interest payment date at maturity) would otherwise be a day that is not a business day, in which case the interest payment date will be postponed to the next succeeding business day (except if that business day falls in the next succeeding calendar month, that interest payment date will be the immediately preceding business day). If the maturity date of the notes is a day that is not a business day, all payments to be made on such day will be made on the next succeeding business day, with the same force and effect as if made on the due date, and no additional interest will be payable as a result of such a delay in payment. We will pay interest to the holders of record at the close of business

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on the fifteenth calendar day of the month preceding each interest payment date.

The interest rate is determined by the trustee acting as calculation agent. The interest rate for each quarterly period (other than the period before the first interest payment date) will be adjusted on the first day of such quarterly period (which we refer to as the interest

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adjustment date), which will be the interest payment date for the immediately preceding quarterly period. The adjusted interest rate is based upon 3-month LIBOR, determined on the second preceding London banking day prior to the applicable interest adjustment date (which we refer to as the interest determination date) as described below, plus 0.50%. Interest on the notes accrues from the date of original issuance at a rate for the period before the first interest payment date of 3-month LIBOR plus 0.50%, for which the interest determination date is the second preceding London banking day prior to the date of original issuance.

Interest generally is computed on the basis of the actual number of days for which interest is payable in the relevant interest period, divided by 360.

The term "3-month LIBOR" means, with respect to any interest determination date:

(a) the rate for 3-month deposits in United States dollars commencing on the related interest adjustment date, that appears on the Moneyline Telerate Page 3750 (as described below) as of 11:00 A.M., London time, on the interest determination date, unless fewer than two such offered rates so appear; or

(b) if fewer than two offered rates appear, or no rate appears, as the case may be, on the particular interest determination date on the Moneyline Telerate Page 3750, the rate calculated by the calculation agent of at least two offered quotations obtained by the calculation agent after requesting the principal London offices of each of four major reference banks in the London interbank market to provide the calculation agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the related interest adjustment date, to prime banks in the London interbank markets at approximately 11:00 A.M., London time, on that interest determination date and in principal amount that is representative for a single transaction in United States dollars in that market at that time; or

(c) if fewer than two offered quotations referred to in clause (b) are provided as requested, the rate calculated by the calculation agent as the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York time, on the particular interest determination date by three major banks in the City of New York selected by the calculation agent for loans in United States dollars to leading European banks for a period of three months and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; or

(d) if the banks so selected by the calculation agent are not quoting as mentioned in clause (c), 3-month LIBOR in effect immediately prior to the particular interest determination date.

"Moneyline Telerate Page 3750" means the display on Moneyline Telerate (or any successor service) on such page (or any other page as may replace such page on such service) or such other service or services as may be nominated by the British Bankers' Association as the information vendor for the purpose of

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displaying the London interbank rates of major banks for United States dollars.

"London banking day" means a day on which commercial banks are open for business, including dealings in United States dollars, in London.

The term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York.

CONVERSION RIGHTS

A holder may convert any outstanding notes into shares of our common stock at the conversion price per share of, initially, \$48.39. This represents an initial conversion rate of approximately 20.6654 shares per \$1,000 principal amount at maturity of the notes.

The conversion price (and resulting conversion rate) is, however, subject to adjustment as described below. A holder may convert notes only in denominations of \$1,000 and integral multiples of \$1,000.

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GENERAL

Holders may surrender notes for conversion into shares of our common stock prior to the maturity date only if one of the following conditions is satisfied:

- o the closing sale price per share of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the calendar quarter in which the conversion occurs is more than 110% of the conversion price per share of our common stock on that thirtieth trading day;
- o if we have called the notes for redemption;
- o during such period, if any, that the credit rating assigned to the notes by both Moody's Investors Service, Inc. and Standard & Poor's Rating Group is below a specified level, or if neither rating agency is rating the notes;
- o during the five business day period after any nine consecutive trading day period in which the trading price of the notes (per \$1,000 principal amount) for each day of such period was less than 95% of the product of the closing sale price per share of our common stock multiplied by the number of shares of our common stock issuable upon conversion of \$1,000 principal amount of the notes; or
- o upon the occurrence of specified corporate transactions.

CONVERSION UPON SATISFACTION OF MARKET PRICE CONDITION

A holder may surrender any of its notes for conversion during any calendar quarter if the closing sale price per share of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter, exceeds 110% of the prevailing conversion price per share of our common stock on that thirtieth trading day. The conversion agent, which will initially be the trustee, will, on our behalf, determine at the end of each quarter if the notes are convertible as a result of the market price of the share and notify us.

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CONVERSION UPON NOTICE OF REDEMPTION

A holder may surrender for conversion any note called for redemption at any time prior to the close of business on the day that is two business days prior to the redemption date, even if it is not otherwise convertible at such time.

CONVERSION UPON CREDIT RATING EVENT

A holder may surrender any of its notes for conversion during any period in which the respective credit ratings assigned to the notes by both Moody's Investors Service, Inc. and Standard & Poor's Rating Group are reduced below B3 or B-, respectively, if the credit rating assigned to the notes is suspended or withdrawn by both such rating agencies or if neither agency is rating the notes.

CONVERSION UPON SATISFACTION OF TRADING PRICE CONDITION

A holder may surrender any of its notes for conversion during the five business day period after any nine consecutive trading day period in which the trading price of the notes (per \$1,000 principal amount) (as determined following a request by a holder of the notes in accordance with the procedures described below) for each day of such period was less than 95% of the product of the closing sale price per share of our common stock multiplied by the number of shares of our common stock issuable upon conversion of \$1,000 principal amount of the notes; provided, however, that if on the date of any conversion pursuant to this 95% price condition the closing sale price per share of our common stock is greater than the conversion price, then a holder surrendering notes for such conversion will receive, in lieu of shares of our common stock based on the conversion price, cash or shares of our common stock or a combination of both, at our option, with a value equal to the principal amount of such holder's notes so surrendered as of the conversion date (which we refer to as a principal value conversion). If a holder surrenders its notes for such conversion, we will notify such holder by the second trading day following the date of conversion whether we will pay such holder in cash, shares or a combination of cash and shares, and in what percentage. Any share delivered will be valued at the greater of (x) the conversion price on the conversion date and (y) the closing sale price per share of our common stock on the third trading day after the conversion date. We will pay such holder any portion of the principal amount of such holder's notes so surrendered to be paid in cash on the third

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trading day after the conversion date. With respect to any portion of the sum of the principal amount of such holder's notes so surrendered to be paid in shares of our common stock, we will deliver the shares to such holder on the fourth trading day following the conversion date.

The "trading price" of the notes on any date of determination means the average of the secondary market bid quotations per \$1,000 principal amount of notes obtained by the conversion agent for \$5,000,000 principal amount of the notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select, provided that if at least three such bids cannot reasonably be obtained by the conversion agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the conversion agent, this one bid shall be used. If the conversion agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of the notes from a nationally recognized securities dealer or in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the notes, then the trading price of the notes will be deemed to equal (a) the number of shares of our common stock issuable upon conversion of \$1,000

principal amount of the notes multiplied by (b) the closing sale price per share of our common stock on such determination date. The conversion agent shall have no obligation to determine the trading price of the notes unless we have requested such determination; and we shall have no obligation to make such request unless a holder provides us with reasonable evidence that the trading price of the notes would be less than 95% of the product of the closing sale price per share of our common stock and the number of shares of our common stock issuable upon conversion of \$1,000 principal amount of the notes; at which time, we shall instruct the conversion agent to determine the trading price of the notes beginning on the next trading day and on each successive trading day until the trading price is greater than or equal to 95% of the product of the closing sale price per share of our common stock and the number of shares of our common stock issuable upon conversion of \$1,000 principal amount of the notes.

CONVERSION UPON SPECIFIED CORPORATE TRANSACTIONS

If we elect to:

- o distribute to substantially all holders of our common stock, rights, warrants or options entitling them to subscribe for or purchase, for a period expiring within 60 days of the date of distribution, our common stock at less than the then current market price; or
- o distribute to substantially all holders of our common stock, our assets, debt securities or certain rights to purchase our securities, which distribution has a per share value exceeding 10% of the closing price per share of our common stock on the day preceding the declaration date for such distribution,

we must notify the holders of notes at least 20 days prior to the ex-dividend date for such distribution. At any time once we have given such notice, holders may surrender their notes for conversion until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place. No adjustment to the ability of a holder to convert will be made if the holder will otherwise participate in the distribution without conversion.

In addition, if we are a party to a consolidation, merger, share exchange, sale of all or substantially all of our assets or other transaction, in each case pursuant to which our common stock would be converted into cash, securities or other property, a holder may surrender its notes for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of such transaction until and including the date which is 15 days after the actual date of such transaction. If we are a party to a consolidation, merger, share exchange, sale of all or substantially all of our assets or other transaction, in each case pursuant to which our common stock is converted into cash, securities, or other property, then at the effective time of the transaction, a holder's right to convert its notes into shares of our common stock will be changed into a right to convert such notes into the kind and amount of cash securities and other property which such holder would have received if such holder had converted such notes immediately prior to the transaction. If the transaction also constitutes a change in control, such holder can require us to repurchase all or a portion of its notes as described under "Right to Require Purchase of Notes upon a Change in Control".

If a holder of a note has delivered notice of its election to have the note repurchased at the option of such holder or as a result of a change in control, the note may be converted only if the notice of election is withdrawn as described, respectively, under "Repurchase of Notes at the Option of the Holder" or "Right to Require Purchase of Notes upon a Change in Control."

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We will adjust the conversion price if (without duplication):

- (1) we issue common stock as a dividend or distribution on our common stock;
- (2) we subdivide, combine or reclassify our common stock;
- (3) we issue to substantially all holders of our common stock rights, warrants or options entitling them to subscribe for or purchase common stock at less than the then current market price;
- (4) we distribute to substantially all holders of common stock evidences of our indebtedness, shares of capital stock (other than common stock), securities, cash, property, rights, warrants or options, excluding:
 - o those rights, warrants or options referred to in clause (3) above;
 - o any dividend or distribution paid exclusively in cash not referred to in clause (5) below; and
 - o any dividend or distribution referred to in clause (1) above;
- (5) we make a cash distribution to substantially all holders of our common stock that together with all other all-cash distributions and consideration payable in respect of any tender or exchange offer by us or one of our subsidiaries for our common stock made within the preceding 12 months exceeds 10% of our aggregate market capitalization on the date of the distribution; or
- (6) we complete a repurchase (including by way of a tender offer) of our common stock which involves an aggregate consideration that, together with:
 - o any cash and other consideration payable in respect of any tender or exchange offer by us or one of our subsidiaries for shares concluded within the preceding twelve months; and
 - o the amount of any all-cash distributions to all holders of shares made within the preceding 12 months exceeds 10% of our aggregate market capitalization on the expiration of the tender or exchange offer.

The conversion price will not be adjusted until adjustments amount to 1% or more of the conversion price as last adjusted. We will carry forward any adjustment we do not make and will include it in any future adjustment.

If our common stock is converted into the right to receive cash, securities or other property as a result of any consolidation, merger, share exchange, sale of all or substantially all of our assets or other transaction, each note then outstanding would, without the consent of any holders of notes, become convertible only into the kind and amount of cash, securities and other property which the holder of such note would have received if the holder had converted the note immediately prior to the transaction.

We will not issue fractional shares to a holder who converts a note. In lieu of issuing fractional shares, we will pay cash based upon the market price.

Except as described in this paragraph, no holder of notes will be entitled, upon conversion of the notes, to any actual payment or adjustment on account of

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accrued and unpaid interest or on account of dividends on shares issued in connection with the conversion. If any holder surrenders a note for conversion between the close of business on any record date for the payment of an installment of interest and the opening of business on the related interest payment date the holder must deliver payment to us of an amount equal to the interest payable on the interest payment date on the principal amount converted together with the note being surrendered. The foregoing sentence shall not apply to notes called for redemption on a redemption date within the period between and including the record date and interest payment date.

If we make a distribution of property to our stockholders which would be taxable to them as a dividend for federal income tax purposes and the conversion price of the notes is decreased, this decrease may be deemed to be the receipt of taxable income to holders of the notes.

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In addition, we may make any decreases in the conversion price that our board of directors deems advisable to avoid or diminish any income tax to holders of our common stock resulting from any dividend or distribution of stock, or rights to acquire stock, or from any event treated as such for income tax purposes or for any other reasons.

SUBORDINATION

The payment of the principal or, premium, if any, and interest on the notes will, to the extent described in the indenture, be subordinated in right of payment to the prior payment in full of all our Senior Indebtedness. The holders of all Senior Indebtedness will first be entitled to receive payment in full of all amounts due or to become due on the Senior Indebtedness, or provision for payment in money or money's worth, before the holders of the notes will be entitled to receive any payment in respect of the notes, when there is a payment or distribution of assets to creditors upon our:

- o liquidation;
- o dissolution;
- o winding up;
- o reorganization;
- o assignment for the benefit of creditors;
- o marshaling of assets;
- o bankruptcy;
- o insolvency; or
- o similar proceedings.

In addition, because our subsidiaries are not obligated under the notes, the notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

No payments on account of the notes or on account of the purchase or acquisition of notes may be made if a default in any payment with respect to Senior Indebtedness has occurred and is continuing. If (1) there is a default on any designated senior indebtedness (as defined below) other than a payment default that occurs that permits the holders of that designated senior

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indebtedness to accelerate its maturity and (2) the trustee and Waste Connections receive the notice required by the indenture, no payments may be made on the notes for up to 180 days in any 365-day period unless the default is cured or waived. By reason of this subordination, in the event of our insolvency, holders of the notes may recover less ratably than holders of our Senior Indebtedness.

Payments on the notes may and shall be resumed, in the case of a payment default, upon the date on which such default is cured or waived, and in the case of a non-payment default, upon the earliest of (1) the date on which such non-payment default is cured or waived, (2) 180 days after the date on which the applicable payment blockage notice is received, or (3) the date on which the payment blockage period is terminated by written notice from the representative of the Senior Indebtedness to the trustee and Waste Connections, unless a payment default has occurred and is continuing. Only one payment blockage period may be commenced within any 365-day period. No event of default with respect to designated senior indebtedness that existed or was continuing at the commencement of any payment blockage period with respect to such designated senior indebtedness can be the basis for the commencement of a second payment blockage period whether or not within a period of 365 days, unless such event of default was cured or waived for at least 90 days. No payment blockage period may extend beyond 180 days.

No action may be taken to declare the notes due and payable nor may any judicial or other proceedings to collect the notes be initiated during any standstill period. A standstill period commences on the occurrence of a payment default or the date on which Waste Connections and the trustee receive notice of a payment blockage period and continues until (1) the date on which the default is cured or waived, (2) holders of Senior Indebtedness take action to declare the Senior Indebtedness due and payable or take certain actions to collect the Senior Indebtedness, (3) the date on which the Senior Indebtedness becomes automatically due and payable, (4)

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the occurrence of a bankruptcy, insolvency or reorganization of Waste Connections or a significant subsidiary of Waste Connections or (5) 120 days after a payment default or 180 days after a payment blockage notice is given. The trustee or the holders of the notes must give the agent for holders of Senior Indebtedness at least five business days' prior written notice of any intent to declare the notes due and payable or to make any other amount owing under the indenture due and payable.

"Senior Indebtedness" means:

- o the principal of and premium, if any, and interest on, and fees, costs, enforcement expenses, collateral protection expenses and other reimbursement or indemnity obligations in respect of all of our indebtedness or obligations to any person for money borrowed that is evidenced by a note, bond, debenture, loan agreement, or similar instrument or agreement including default interest and interest accruing after a bankruptcy;
- o commitment or standby fees due and payable to lending institutions with respect to credit facilities available to us;
- o all of our noncontingent obligations (1) for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, (2) under interest rate swaps, caps, collars, options, and similar arrangements, and (3) under any foreign exchange contract, currency swap agreement, futures contract, currency option contract or

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other foreign currency hedge;

- o all of our obligations for the payment of money relating to capitalized lease obligations;
- o any liabilities of others described in the preceding clauses that we have guaranteed or which are otherwise our legal liability; and
- o renewals, extensions, refundings, refinancings, restructurings, amendments and modifications of any such indebtedness or guarantee, other than any indebtedness or other obligation of ours that by its terms is not superior in right of payment to the notes.

Senior Indebtedness does not include our 5 1/2% Convertible Subordinated Notes Due 2006. The notes rank pari passu with our 5 1/2% Convertible Subordinated Notes Due 2006.

"Designated senior indebtedness" means our obligations under our credit facility and any particular Senior Indebtedness in which the instrument creating or evidencing the same or the assumption or guarantee thereof, or related agreements or documents to which we are a party, expressly provides that such indebtedness shall be designated Senior Indebtedness for purposes of the indenture. The instrument, agreement or other document evidencing any designated senior indebtedness may place limitations and conditions of the right of such senior debt to exercise the rights of designated senior indebtedness.

As of December 31, 2003, we had approximately \$286.6 million of indebtedness constituting Senior Indebtedness. We expect from time to time to incur additional indebtedness. The indenture does not limit or prohibit us from incurring additional Senior Indebtedness or other indebtedness. See "Risk Factors -- Risks Related to the Notes and the Offering -- The Notes are Subordinated to Senior Indebtedness."

OPTIONAL REDEMPTION OF THE NOTES

At any time on or after May 7, 2006, subject to the consent of the lenders under our credit facility, we may redeem the notes in whole, or from time to time, in part, at our option on at least 30 days' notice. The redemption price, expressed as a percentage of the principal amount, will be as follows:

REDEMPTION PERIOD	REDEMPTION PRICE
-----	-----
May 7, 2006 through April 30, 2007.....	102%
May 1, 2007 through April 30, 2008.....	101%

and 100% of the principal amount on or after May 1, 2008, plus accrued and unpaid interest, if any, thereon to the redemption date.

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If we opt to redeem less than all of the notes at any time, the trustee will select or cause to be selected the notes to be redeemed by any method that it deems fair and appropriate. In the event of a partial redemption, the trustee may provide for selection for redemption of portions of the principal amount of any note of a denomination larger than \$1,000.

REPURCHASE OF NOTES AT THE OPTION OF THE HOLDER

A holder has the right to require us to repurchase all or a portion of the notes on May 1 of 2009, 2012 and 2017. We will repurchase the notes for an amount of cash equal to 100% of the principal amount of the notes on the date of

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purchase, plus accrued and unpaid interest, if any, to the date of repurchase. To exercise the repurchase right, the holder of a note must deliver, during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the business day before the repurchase date, a written notice to us and the trustee of such holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the note or notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

We may not repurchase any note at any time when the subordination provisions of the indenture otherwise would prohibit us from making payments of principal in respect of the notes. If we fail to repurchase the notes when required under the preceding paragraph, this failure will constitute an event of default under the indenture whether or not repurchase is permitted by the subordination provisions of the indenture.

MANDATORY REDEMPTION

Except as set forth under "Right to Require Purchase of Notes upon a Change in Control" and "Repurchase of Notes at the Option of the Holder," we are not required to make mandatory redemption of, or sinking fund payments with respect to, the notes.

RIGHT TO REQUIRE PURCHASE OF NOTES UPON A CHANGE IN CONTROL

If a change in control (as defined below) occurs, each holder of notes may require that we repurchase the holder's notes on the date fixed by us that is not less than 45 nor more than 60 days after we give notice of the change in control. We will repurchase the notes for an amount of cash equal to 100% of the principal amount of the notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of repurchase.

"Change in control" means the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or "substantially" all of the assets of Waste Connections and its subsidiaries, taken as a whole, to any person or group of related persons, as defined in Section 13(d) of the Securities Exchange Act of 1934; (ii) the approval by the holders of capital stock of Waste Connections of any plan or proposal for the liquidation or dissolution of Waste Connections (whether or not otherwise in compliance with the provisions of the applicable indenture); (iii) any person or group shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by Waste Connections' issued and outstanding voting stock of, or any successor to, all or substantially all of Waste Connections' assets; or (iv) the first day on which a majority of the members of Waste Connections' board of directors are not continuing directors.

The definition of change of control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of Waste Connections and its subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Waste Connections to repurchase such notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Waste Connections and its subsidiaries taken as a whole to another person or group may be uncertain.

"Continuing directors" means, as of any date of determination, any member of the board of directors of Waste Connections who (i) was a member of such

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board of directors on the date of the original issuance of the notes or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the continuing directors who were members of such board at the time of such nomination or election.

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On or prior to the date of repurchase, we will deposit with a paying agent an amount of money sufficient to pay the aggregate repurchase price of the notes which is to be paid on the date of repurchase.

We may not repurchase any note at any time when the subordination provisions of the indenture otherwise would prohibit us from making payments of principal in respect of the notes. If we fail to repurchase the notes when required under the preceding paragraph, this failure will constitute an event of default under the indenture whether or not repurchase is permitted by the subordination provisions of the indenture.

On or before the 30th day after the change in control, we must mail to the trustee and all holders of the notes a notice of the occurrence of the change in control, stating:

- o the repurchase date;
- o the date by which the repurchase right must be exercised;
- o the repurchase price for the notes; and
- o the procedures which a holder of notes must follow to exercise the repurchase right.

To exercise the repurchase right, the holder of a note must deliver, on or before the third business day before the repurchase date, a written notice to us and the trustee of the holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the note or notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

The effect of these provisions granting the holders the right to require us to repurchase the notes upon the occurrence of a change in control may make it more difficult for any person or group to acquire control of us or to effect a business combination with us. Moreover, under the indenture, we will not be permitted to pay principal of or interest on, or otherwise acquire the notes, including any repurchase at the election of the holders of notes upon the occurrence of a change in control, if a payment default on our Senior Indebtedness has occurred and is continuing, or if our Senior Indebtedness is not paid in full in the event of our insolvency, bankruptcy, reorganization, dissolution or other winding up. Our ability to pay cash to holders of notes following the occurrence of a change in control may be limited by our then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors -- We may not be able to repurchase the notes when required to."

If a change in control occurs and the holders exercise their rights to require us to repurchase notes, we intend to comply with applicable tender offer rules under the Securities Exchange Act of 1934 with respect to any repurchase.

The term "beneficial owner" shall be determined in accordance with Rules 13d-3 and 13d-5 promulgated by the SEC under the Securities Exchange Act of 1934 or any successor provision, except that a person shall be deemed to have

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"beneficial ownership" of all shares of our common stock that the person has the right to acquire, whether exercisable immediately or only after the passage of time.

CONSOLIDATION, MERGER AND SALE OF ASSETS

We may, without the consent of the holders of any of the notes, consolidate with, or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to, any other person, if:

- o we are the resulting or surviving corporation or the successor, transferee or lessee, if other than us, is a corporation organized under the laws of any U.S. jurisdiction and expressly assumes our obligations under the indenture and the notes by means of a supplemental indenture entered into with the trustee; and
- o after giving effect to the transaction, no event of default and no event which, with notice or lapse of time, or both, would constitute an event of default, shall have occurred and be continuing.

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Under any consolidation, merger or any conveyance, transfer or lease of our properties and assets as described in the preceding paragraph, the successor company will be our successor and shall succeed to, and be substituted for, and may exercise every right and power of, Waste Connections under the indenture. If the predecessor is still in existence after the transaction, it will be released from its obligations and covenants under the indenture and the notes.

MODIFICATION AND WAIVER

We and the trustee may enter into one or more supplemental indentures that add, change or eliminate provisions of the indenture or modify the rights of the holders of the notes with the consent of the holders of at least a majority in principal amount of the notes then outstanding. Without the consent of each holder of an outstanding note, however, no supplemental indenture may, among other things:

- o change the stated maturity of the principal of, or any installment of interest on, any note;
- o reduce the principal amount of, or the premium or rate of interest on, any note;
- o change the currency in which the principal of any note or any premium or interest is payable;
- o impair the right to institute suit for the enforcement of any payment on or with respect to any note when due;
- o adversely affect the right provided in the indenture to convert any note;
- o modify the subordination provisions of the indenture in a manner adverse to the holders of the notes;
- o modify the provisions of the indenture relating to our requirement to offer to repurchase notes upon a change in control in a manner adverse to the holders of the notes;
- o reduce the percentage in principal amount of the outstanding notes

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necessary to modify or amend the indenture or to consent to any waiver provided for in the indenture; or

- o waive a default in the payment of principal of, or any premium or interest on, any note.

The holders of a majority in principal amount of the outstanding notes may, on behalf of the holders of all notes:

- o waive compliance by us with restrictive provisions of the indenture other than as provided in the preceding paragraph; and
- o waive any past default under the indenture and its consequences, except a default in the payment of the principal of or any premium or interest on any note or in respect of a provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding note affected.

Without the consent of any holders of notes, we and the trustee may enter into one or more supplemental indentures for any of the following purposes:

- o to cure any ambiguity, omission, defect or inconsistency in the indenture;
- o to evidence a successor to us and the assumption by the successor of our obligations under the indenture and the notes;
- o to make any change that does not adversely affect the rights of any holder of the notes;
- o to comply with any requirement in connection with the qualification of the indenture under the Trust indenture Act; or
- o to complete or make provision for certain other matters contemplated by the indenture.

EVENTS OF DEFAULT

Each of the following is an "event of default":

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(1) a default in the payment of any interest upon any of the notes when due and payable, continued for 30 days;

(2) a default in the payment of the principal of and premium, if any, on any of the notes when due, including on a redemption date;

(3) failure to pay when due the principal of or interest on indebtedness for money borrowed by us or our subsidiaries in excess of \$20.0 million, or the acceleration of that indebtedness that is not withdrawn within 15 days after the date of written notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the outstanding notes;

(4) a default by us in the performance, or breach, of any of our other covenants in the indenture which are not remedied by the end of a period of 60 days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the outstanding notes; or

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(5) events of bankruptcy, insolvency or reorganization of Waste Connections or any significant subsidiary of Waste Connections.

If an event of default described in clauses (1), (2), (3) or (4) occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding notes may declare the principal amount of, and accrued interest on, all notes to be immediately due and payable. This declaration may be rescinded if the conditions described in the indenture are satisfied. If an event of default of the type referred to in clause (5) occurs, the principal amount of and accrued interest on the outstanding notes will automatically become immediately due and payable.

"Significant subsidiary" means a "significant subsidiary" as defined in Regulation S-X under the Securities Exchange Act of 1934.

Within 90 days after a default, the trustee must give to the registered holders of notes notice of all uncured defaults known to it. The trustee will be protected in withholding the notice if it in good faith determines that the withholding of the notice is in the best interests of the registered holders, except in the case of a default in the payment of the principal of, or premium, if any, or interest on, any of the notes when due or in the payment of any redemption obligation.

The holders of not less than a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or exercising any trust or power conferred on the trustee. Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of the notes unless the holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due or the right to convert a note in accordance with the indenture, no holder may institute a proceeding or pursue any remedy with respect to the indenture or the notes unless it complies with the conditions provided in the indenture, including:

- o holders of at least 25% in principal amount of the outstanding notes have requested the trustee to pursue the remedy; and
- o holders have offered the trustee security or indemnity satisfactory, to the trustee against any loss, liability or expense.

We are required to deliver to the trustee annually a certificate indicating whether the officers signing the certificate know of any default by us in the performance or observance of any of the terms of the indenture. If the officers know of a default, the certificate must specify the status and nature of all defaults.

BOOK ENTRY, DELIVERY AND FORM

We issued the notes sold in the United States in reliance on Rule 144A in the form of global notes. The global notes were deposited with, or on behalf of, the clearing agency registered under the Securities Exchange Act of 1934 that is designated to act as depositary for the notes and registered in the name of the depositary or its nominee. The DTC was the initial depositary.

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under the Securities Act of 1933) and who purchase notes in reliance on Rule 144A under the Securities Act of 1933, may hold their interests in a global note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants.

Except as set forth below, a global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

DTC has advised us that DTC is:

- o a limited-purpose trust company organized under the laws of the State of New York;
- o a member of the Federal Reserve System;
- o a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- o a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities of institutions that have accounts with DTC and to facilitate the clearance and settlement of securities transactions among its participants in securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a participant, whether directly or indirectly.

We expect that pursuant to the procedures established by DTC (1) upon the issuance of a global note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by the global note to the accounts of participants and (2) ownership of beneficial interests in a global note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and the participants (with respect to the owners of beneficial interests in the global note other than participants). The accounts to be credited will be designated by the initial purchasers of the beneficial interests. Ownership of beneficial interests in a global note is limited to participants or persons that may hold interests through participants.

So long as DTC or its nominee is the registered holder and owner of a global note, DTC or its nominee, as the case may be, will be considered the sole legal owner of the notes represented by the global note for all purposes under the indenture and the notes. Except as set forth below, owners of beneficial interests in a global note will not be entitled to receive definitive notes and will not be considered to be the owner