

ROBERTSON GREG A  
Form 4  
February 23, 2006

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROBERTSON GREG A

2. Issuer Name and Ticker or Trading Symbol  
WASTE MANAGEMENT INC  
[WMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 FANNIN, SUITE 4000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Chief Accounting Officer

HOUSTON, TX 77002

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/21/2006		M	17,500 A \$ 19.61	28,846.6065	D	
Common Stock	02/21/2006		M	20,000 A \$ 13.625	48,846.6065	D	
Common Stock	02/21/2006		M	12,500 A \$ 24.01	61,346.6065	D	
Common Stock	02/21/2006		S	6,800 D \$ 33.91	54,546.6065	D	
Common Stock	02/21/2006		S	1,500 D \$ 33.94	53,046.6065	D	

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Common Stock	02/21/2006	S	22,280	D	\$ 33.95	30,766.6065	D
Common Stock	02/21/2006	S	200	D	\$ 33.97	30,566.6065	D
Common Stock	02/21/2006	S	10,915	D	\$ 34	19,651.6065	D

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					V	(A) (D)	Date Exercisable	Expiration Date	
Stock Option (Right to Buy) <sup>(1)</sup>	\$ 24.01	02/21/2006		M		12,500	03/01/2002	03/01/2011	Common Stock 12,500
Stock Option (right to buy) <sup>(1)</sup>	\$ 19.61	02/21/2006		M		17,500	03/06/2004	03/06/2013	Common Stock 17,500
Stock option (right to buy) <sup>(2)</sup>	\$ 13.625	02/21/2006		M		20,000	03/20/2001	03/20/2010	Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON GREG A 1001 FANNIN			VP, Chief Accounting Officer	

SUITE 4000  
HOUSTON, TX 77002

## Signatures

Greg A.  
Robertson

02/23/2006

\_\_\_\_\_  
Signature of  
Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Stock option granted pursuant to Waste Management, Inc. 2000 Stock Incentive Plan. Stock option vests in 25% annual increments, commencing on the first anniversary of the date of grant.
  - (2) Stock option granted pursuant to Waste Management, Inc. 1993 Stock Incentive Plan. Stock option vests in 20% annual increments, commencing on the first anniversary date of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.