

DE SHAW LAMINAR PORTFOLIOS LLC  
 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 \*  
 DE SHAW LAMINAR PORTFOLIOS LLC

2. Issuer Name and Ticker or Trading Symbol  
 COVANTA HOLDING CORP [CVA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 39TH FLOOR, TOWER 45, 120 WEST FORTY-FIFTH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/17/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Other (specify below)  
 See Footnotes 2 and 3.

NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant to purchase Common Stock (right to buy)	\$ 1.53	10/17/2005	J <sup>(1)</sup>		333,358		01/30/2006	02/21/2006	Common Stock	333,358
Warrant to purchase Common Stock (right to buy)	\$ 6	10/17/2005	J <sup>(4)</sup>		300,022		01/30/2006	02/21/2006	Common Stock	300,022

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE SHAW LAMINAR PORTFOLIOS LLC 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 2 and 3.
SHAW D E & CO L P /NY/ 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 2 and 3.
D E SHAW & CO LLC 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 2 and 3.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 2 and 3.

## Signatures

D. E. Shaw Laminar Portfolios, L.L.C. By: D. E. Shaw & Co., L.L.C., as Managing Member  
By: /s/ Julius Gaudio, Managing Director

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) The Reporting Person acquired this warrant from the Issuer, which offered, as an inducement to facilitate the approval of the Issuer's proposed plan of reorganization, identical warrants (the "Base Warrants") to all holders of 9.25% debentures of Covanta Energy Corporation ("Covanta"), including the Reporting Person, who voted in favor of the second plan of reorganization for Covanta sponsored by the Issuer.

(2) The securities of the Issuer to which this form relates are held directly by D. E. Shaw Laminar Portfolios, L.L.C. ("Laminar"). D. E. Shaw & Co., L.P. ("DESCO LP"), as investment adviser to Laminar; D. E. Shaw & Co., L.L.C. ("DESCO LLC"), as managing member of Laminar; and Mr. David E. Shaw ("David E. Shaw") (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP, and as president and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of DESCO LLC) may be deemed to be the beneficial owners of more than 10% of the Common Stock of the Issuer for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. (Continued in Footnote 3).

(3) In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by DESCO LP or DESCO LLC is reported herein. Each of DESCO LP, DESCO LLC, and David E. Shaw disclaims any beneficial ownership of any of the securities listed in this Form 4, except to the extent of any pecuniary interest therein.

(4) The Reporting Person acquired this warrant from the Issuer, which offered identical warrants to all holders of the Base Warrants to allow those holders, including the Reporting Person, to acquire additional shares of the Issuer's common stock, at the same purchase price and in an equivalent amount, to the shares of common stock that such holders would have been entitled to purchase in an earlier rights offering (the "Ref-Fuel Rights Offering") had the offering of the Base Warrants been consummated on or prior to the record date of the Ref-Fuel Rights Offering.

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

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