

WASTE MANAGEMENT INC  
Form FWP  
June 03, 2010

Filed Pursuant to Rule 433  
Issuer Free Writing Prospectus dated June 3, 2010 relating to the  
Preliminary Prospectus Supplement dated June 3, 2010  
to Prospectus dated September 22, 2009  
Registration Statement No. 333-162059

**Final Pricing Term Sheet**  
**4.75% Senior Notes due 2020**

|                                     |                                                                                                                                   |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                             | Waste Management, Inc.                                                                                                            |
| Guarantor:                          | Waste Management Holdings, Inc.                                                                                                   |
| Principal Amount:                   | \$600,000,000                                                                                                                     |
| Maturity Date:                      | June 30, 2020                                                                                                                     |
| Coupon:                             | 4.75%                                                                                                                             |
| Price to Public:                    | 99.388% of principal amount                                                                                                       |
| Underwriting Discount:              | 0.650%                                                                                                                            |
| Benchmark Treasury:                 | 3.500% due 5/15/2020                                                                                                              |
| Spread to Benchmark Treasury:       | 1.470%                                                                                                                            |
| Benchmark Treasury Price and Yield: | 101-06+/3.357%                                                                                                                    |
| Yield to maturity:                  | 4.827%                                                                                                                            |
| Interest Payment Dates:             | Semi-annually on June 30 and December 30, commencing December 30, 2010.                                                           |
| Optional Redemption:                | At a discount rate of Treasury plus 25 basis points.                                                                              |
| Settlement:                         | T+3; June 8, 2010                                                                                                                 |
| CUSIP:                              | 94106LAW9                                                                                                                         |
| Joint Book-Running Managers         | Banc of America Securities LLC<br>Barclays Capital Inc.<br>Citigroup Global Markets Inc.<br>Goldman, Sachs & Co.                  |
| Co-Managers                         | BNP Paribas Securities Corp.<br>Deutsche Bank Securities Inc.<br>J.P. Morgan Securities Inc.<br>Morgan Stanley & Co. Incorporated |

RBS Securities Inc.

Ratings:

Moody's: Baa3 (Stable)

S&P: BBB (Stable)

Fitch: BBB (Stable)

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Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) and prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: (1) Banc of America Securities LLC by calling toll-free at (800) 294-1322 or by emailing [dg.prospectus\\_distribution@bofasecurities.com](mailto:dg.prospectus_distribution@bofasecurities.com) or (2) Barclays Capital Inc. by calling toll-free at (888) 603-5847 or by emailing [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com).