

COVANTA HOLDING CORP  
Form 3  
March 02, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement |  | 3. Issuer Name and Ticker or Trading Symbol  |  |
| SZ INVESTMENTS LLC                        |         |          | (Month/Day/Year)                     |  | COVANTA HOLDING CORP [CVA]   |  |
| (Last)                                    | (First) | (Middle) | 02/23/2011                           |  | 4. Relationship of Reporting Person(s) to Issuer   |  |
| TWO NORTH RIVERSIDE PLAZA, SUITE 600      |         |          |                                      |  | 5. If Amendment, Date Original Filed(Month/Day/Year)   |  |
| (Street)                                  |         |          |                                      |  | (Check all applicable)   |  |
| CHICAGO, IL 60606                         |         |          |                                      |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below)    (specify below)<br>Member of 10% group |  |
| (City)                                    | (State) | (Zip)    |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person      |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 12,607,682  | D <sup>(1)</sup>   | ^   |
| Common Stock                    | 2,341,500   | D <sup>(2)</sup>   | ^   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|                     |                    |       |                                  |                        |   |
|---------------------|--------------------|-------|----------------------------------|------------------------|---|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Derivative<br>Security | Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|------------------------|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                     |
|---|---------------|-----------|---------|---------------------|
|   | Director      | 10% Owner | Officer | Other               |
| SZ INVESTMENTS LLC<br>TWO NORTH RIVERSIDE PLAZA<br>SUITE 600<br>CHICAGO, IL 60606                 | Â             | Â         | Â       | Member of 10% group |
| EGI-Fund (05-07) Investors, L.L.C.<br>TWO NORTH RIVERSIDE PLAZA<br>SUITE 600<br>CHICAGO, IL 60606 | Â             | Â         | Â       | Member of 10% group |
| CHAI TRUST CO LLC<br>TWO NORTH RIVERSIDE PLAZA<br>SUITE 600<br>CHICAGO, IL 60606                  | Â             | Â         | Â       | Member of 10% group |

## Signatures

|   |            |
|---|------------|
| /s/ Philip G. Tinkler, Vice President of SZ Investments, L.L.C.             | 03/02/2011 |
| **Signature of Reporting Person   | Date       |
| /s/ Philip G. Tinkler, Vice President of EGI-Fund (05-07) Investors, L.L.C. | 03/02/2011 |
| **Signature of Reporting Person   | Date       |
| /s/ James G. Bunegar, Vice President of Chai Trust Co LLC                   | 03/02/2011 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Such shares are beneficially owned by SZ investments, L.L.C. ("SZI"). SZI is indirectly owned by trusts established for the benefit of Samuel Zell and members of his family (the "Trusts"). The Trustee of the Trusts is Chai Trust Company, LLC, of which Samuel Zell is neither an officer nor a director, and thus he disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
  - (2) Such shares are beneficially owned by EGI-Fund (05-07) Investors, L.L.C., which is indirectly owned by the Trusts. Samuel Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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.