

COVANTA HOLDING CORP  
 Form 4  
 July 28, 2014

**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 \*  
 SZ INVESTMENTS 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)  
 TWO NORTH RIVERSIDE  
 PLAZA, SUITE 600  
 (Street)  
 CHICAGO, IL 60606  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/24/2014  
 4. If Amendment, Date Original Filed(Month/Day/Year)

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)  
 6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)		
				Code	V	Amount	(A) or (D) Price		
Common Stock	07/24/2014		S		687,045	D	\$ 20.4692	11,920,637	D (2)
							(1)		
Common Stock	07/24/2014		S		127,955	D	\$ 20.4692	2,213,545	D (4)
							(1)		
Common Stock	07/25/2014		S		788,205	D	\$ 20.4426	11,132,432	D (2)
							(3)		
Common	07/25/2014		S		146,795	D	\$	2,066,750	D (4)

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Stock					20,4426			
					<u>(3)</u>			
					\$			
Common Stock	07/28/2014		S	210,750	D	20.3676	10,921,682	D <u>(2)</u>
						<u>(5)</u>		
						\$		
Common Stock	07/28/2014		S	39,250	D	20.3676	2,027,500	D <u>(4)</u>
						<u>(5)</u>		

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

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

SZ INVESTMENTS LLC  
TWO NORTH RIVERSIDE PLAZA  
SUITE 600  
CHICAGO, IL 60606

X

EGI-Fund (05-07) Investors, L.L.C.  
2 NORTH RIVERSIDE PLAZA, SUITE 600  
CHICAGO, IL 60606

X

CHAI TRUST CO LLC  
TWO NORTH RIVERSIDE PLAZA  
SUITE 600

Members of 10% Owner Group

CHICAGO, IL 60606

## Signatures

/s/ Philip G. Tinkler, Vice President of each of SZ Investments, L.L.C. and EGI-Fund (05-07) Investors, L.L.C., and Chief Financial Officer of Chai Trust Company, LLC

07/28/2014

\_\_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) This price reflects the weighted average price for open-market sales of shares of Common Stock made by SZ Investments, L.L.C. ("SZI") and EGI-Fund (05-07) Investors, L.L.C. ("Fund 05-07") on July 24, 2014 within a \$1.00 range. The actual prices for these transactions range from \$20.24 to \$20.73, inclusive. The Reporting Persons further undertake to provide upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares of Common Stock sold at each separate price.

(2) These shares of Common Stock are beneficially owned SZI. SZI is indirectly owned by various trusts established for the benefit of Samuel Zell and his family (the "Trusts"). The trustee of each of the Trusts is Chai Trust Company, LLC ("Chai Trust"), 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.

(3) This price reflects the weighted average price for open-market sales of shares of Common Stock made by SZI and Fund 05-07 on July 25, 2014 within a \$1.00 range. The actual prices for these transactions range from \$20.37 to \$20.525, inclusive. The Reporting Persons further undertake to provide upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares of Common Stock sold at each separate price.

(4) These shares of Common Stock are beneficially owned by Fund 05-07. Chai Trust is the managing member of Fund 05-07.

(5) This price reflects the weighted average price for open-market sales of shares of Common Stock made by SZI and Fund 05-07 on July 28, 2014 within a \$1.00 range. The actual prices for these transactions range from \$20.26 to \$20.42, inclusive. The Reporting Persons further undertake to provide upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares of Common Stock sold at each separate price.

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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