

COVANTA HOLDING CORP

Form 4

September 12, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

DE SHAW LAMINAR
PORTFOLIOS LLC

(Last) (First) (Middle)

39TH FLOOR, TOWER 45, 120
WEST FORTY-FIFTH STREET

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

COVANTA HOLDING CORP
[CVA]

3. Date of Earliest Transaction

(Month/Day/Year)

09/08/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

See Footnotes 1 and 2.

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X 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 Beneficial Ownership (Instr. 4)
Common Stock	09/08/2006		S	966,900	D \$ 20.85	26,160,605	D (1) (2)
Common Stock	09/08/2006		S	1,204,901	D \$ 20.81	24,955,704	D (1) (2)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
				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
DE SHAW LAMINAR PORTFOLIOS LLC 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 1 and 2.
SHAW D E & CO L P /NY/ 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 1 and 2.
D E SHAW & CO LLC 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 1 and 2.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036		X		See Footnotes 1 and 2.

Signatures

D. E. Shaw Laminar Portfolios, L.L.C. By: D. E. Shaw & Co., L.L.C., as Managing Member	09/12/2006
By: /s/ Eric Wepsic, Managing Director	
____Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: /s/ Eric Wepsic, Managing Director	09/12/2006
____Signature of Reporting Person	Date
D. E. Shaw & Co., L.L.C. By: /s/ Eric Wepsic, Managing Director	09/12/2006

__Signature of Reporting Person

Date

David E. Shaw By: /s/ Eric Wepsic, Attorney-in-Fact for David E. Shaw

09/12/2006

__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 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 2).

(2) 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.

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.