

CASELLA WASTE SYSTEMS INC  
Form 8-K  
June 16, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 10, 2010**

**Casella Waste Systems, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**000-23211**  
(Commission File Number)

**03-0338873**  
(IRS Employer Identification No.)

**25 Greens Hill Lane**

**Rutland, Vermont**  
(Address of Principal Executive Offices)

**05701**  
(Zip Code)

Registrant's telephone number, including area code: **(802) 775-0325**

**Not applicable**

(Former Name or Former Address, if Changed Since Last Report)

## Edgar Filing: CASELLA WASTE SYSTEMS INC - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.**

On June 10, 2010, the Compensation Committee of the Board of Directors of Casella Waste Systems, Inc. (the Company) approved a cash bonus plan for the Company's executive officers for fiscal year 2011 (the Bonus Plan), pursuant to which the Company's executive officers are eligible to receive an annual cash bonus upon the Company's achievement of specified targets with respect to the following corporate goals for the fiscal year ending April 30, 2011: earnings before interest and tax (EBIT), earnings before interest, taxes, depreciation and amortization, adjusted for severance and reorganization charges, goodwill impairment charge, environmental remediation charge as well as development project charges (Adjusted EBITDA) and Free Cash Flow. Amounts payable under the Bonus Plan, if any, will be calculated as a percentage, from zero to 150%, of a specified amount of the applicable executive's base salary. Under the Bonus Plan, the specified amount for which each of Douglas Casella, Paul Larkin and James Bohlig is eligible to receive an annual cash bonus is 85% of his annual base salary for fiscal year 2011, and the specified amount for which John Casella is eligible to receive an annual cash bonus is 100% of his annual base salary for fiscal year 2011.

For fiscal year 2010, the target levels for each metric and the aggregate percentage of the bonus to be paid upon achievement of the specified targets are set forth as follows:

Target	Aggregate Percentage Payout Upon Achievement of Target
EBIT	25%
Adjusted EBITDA	25%
Free Cash Flow	50%

Also on June 10, 2010, the Compensation Committee granted long-term incentive restricted stock unit awards pursuant to the Company's stock incentive plan to a number of Company employees, including its executive officers. These restricted stock units, each of which represents a share of the Company's Class A common stock, are subject to vesting. A total of 50% of each award will vest over a three-year period, based on the employee's continued employment with the Company. The remaining 50% of the stock unit award is subject to performance vesting based on the attainment by the Company of a targeted annual return on net assets during the fiscal year ending April 30, 2013. The restricted stock unit award recipient may earn between 50% and 125% of the target number of restricted stock units based on the achievement of specified targets. The table below sets forth the target number of restricted stock units that each of the Company's executive officers is eligible to receive if all performance objectives are achieved:

Name	Stock Unit Award
John Casella	80,541
Douglas Casella	69,721
Paul Larkin	77,236
James Bohlig	69,721

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Casella Waste Systems, Inc.

Date: June 16, 2010

By:

/s/ Paul J. Massaro

Paul J. Massaro  
Principal Financial and Accounting Officer