SEC Form 4

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).

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Drohan Kevin (Last) (First) (Middle) 25 GREENS HILL LANE (Street) RUTLAND VT 05701 (City) (State) (Zip)	CASELLA WASTE SYSTEMS INC [CWST] 3. Date of Earliest Transaction (Month/Day/Year) 03/12/2025 4. If Amendment, Date of Original Filed (Month/Day/Year)	☐ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) VP & CHIEF ACCOUNTING OFFICER 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/12/2025		A(1)		475	A	$0	5,873	D	
Class A Common Stock	03/12/2025		S(2)		72	D	$106.97	5,801	D	
Class A Common Stock	03/12/2025		S(3)		59	D	$106.37	5,742	D	
Class A Common Stock	03/13/2025		S(2)		57	D	$104	5,685	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Represents the award of Restricted Stock Units (RSUs) under the Casella Waste Systems, Inc. Amended and Restated 2016 Incentive Plan. Each RSU represents a contingent right to receive one share of Casella's Class A Common Stock. RSUs vest in three equal annual installments beginning on March 12, 2026.

2. Represents the sale of shares of Class A Common Stock pursuant to a "sell-to-cover" transaction in order to satisfy tax withholding obligations in connection with the vesting of RSUs previously granted to the reporting person. This sale was effected pursuant to an automatic sell-to-cover instruction adopted by the reporting person on August 2, 2023 and does not represent a discretionary sale by the reporting person.

3. Represents the sale of shares of Class A Common Stock pursuant to a "sell-to-cover" transaction in order to satisfy tax withholding obligations in connection with the vesting of RSUs previously granted to the reporting person. This sale was effected pursuant to an automatic sell-to-cover instruction adopted by the reporting person on May 19, 2022 and does not represent a discretionary sale by the reporting person.

Remarks:

/s/ Kevin J. Drohan 03/14/2025

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.