SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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 28, 2001

CASELLA WASTE SYSTEMS, INC.
(Exact name of Registrant as specified in its Charter)

DELAWARE	0-23211	03-0338873
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

25 GREENS HILL LANE, RUTLAND, VERMONT	05701
(Address of Principal Executive Offices)	(Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed
Since Last Report)

ITEM 5. OTHER EVENTS.

On June 28, 2001, Casella Waste Systems, Inc. announced its fourth quarter financial results and provided guidance on its financial expectations for the current fiscal year. In addition, Casella announced management changes and the restructuring of its board of directors.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(C) EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated June 28, 2001 announcing fourth quarter financial results and guidance on current fiscal year financial results.
99.2	Press Release dated June 28, 2001 announcing management changes and restructuring of the board of directors.

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.

Date: July 2, 2001

CASELLA WASTE SYSTEMS, INC.

By: /s/ JOHN W. CASELLA
John W. Casella
Chief Executive Officer

INDEX TO EXHIBITS

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EXHIBIT 99.1

CASELLA WASTE SYSTEMS CONTINUES STRATEGIC RESTRUCTURING AND REFOCUSING EFFORTS; ANNOUNCES PRIMARILY NON-CASH CHARGES FOR FOURTH QUARTER

COMPANY GIVES GUIDANCE ON FISCAL YEAR 2002; RELEASES FOURTH QUARTER, FISCAL YEAR 2001 RESULTS

RUTLAND, VERMONT--(June 28, 2001) Casella Waste Systems announced today that it is taking a number of restructuring, asset impairment and other non-recurring charges in its fiscal year 2001 fourth quarter aimed at strengthening its core franchise of traditional solid waste businesses and positioning the company for more stable and predictable financial performance.

The company said it will take restructuring, asset impairment and other non-recurring charges of approximately $112 million in its fiscal year 2001 fourth quarter, which ended April 30, 2001. Approximately $100 million of this total are non-cash charges, the company said.

"These charges are an important part of our continuing effort to refocus the company," John W. Casella said. "By resolving issues primarily related to the goodwill associated with the KTI transaction, and continuing with the disposition of non-core assets, we're clearly on a path to giving our assets the best possible springboard.

"Our unequivocal focus is to build on our roots as a strong, integrated regional waste services franchise, shaping a company poised to generate stronger, more predictable financial performance," Casella said.

Over $77 million of the non-cash charges are related to the impairment of goodwill from the acquisition of KTI. The company also took charges for the closure of certain facilities, severance payments to terminated employees, and losses on sale of non-core assets completed in the fourth quarter.

The company also settled a number of outstanding lawsuits.

"These restructuring charges can be characterized as necessary, and are a key component of our effort to realign our assets and focus on our core business," Casella said.

FOURTH QUARTER FISCAL YEAR 2001 RESULTS

The company also reported pro forma earnings per share (EPS) for the fourth quarter of ($0.07). Revenues for the quarter ended April 30, 2001 were $99.6 million, and pro forma earnings before interest, taxes, depreciation and amortization (EBITDA) was $17.0 million.

For fiscal year 2001, the company reported pro forma revenues of $479.8 million, EBITDA of $94.7 million, and pro forma earnings per share of $0.06.

As of April 30,2001, the company had cash on hand of $37.2 million, and had an outstanding debt balance was $369.3 million.

Results for the quarter are pro forma, and exclude restructuring, asset impairment and other non-recurring charges of approximately $112 million.

"We were impacted in the fourth quarter by severe winter weather in our region, affecting both revenue and operating costs," Casella said. "Other factors included continued softness in recyclable commodities prices.

"On the positive side, legal victories in key cases relating to the expansion at our North Country Environmental Services landfill in New Hampshire, and SERF in Maine late last year have helped set the stage for long-term stability and strength in our disposal network, and bode well for what we expect will be continued strength and improvement in our core operations."

"These restructuring charges, and fourth quarter numbers, mark for us a turning point, and we expect will form the foundation for our return to consistent, reliable performance."

FISCAL 2002 OUTLOOK

As previously announced, the company is hosting a meeting in New York City this morning for analysts, shareholders and interested investors to discuss its fiscal

2002 expectations. The presentation is scheduled for 10 a.m. to noon, and will be held at the Regency Hotel, 540 Park Avenue. Interested individuals can attend the presentation in person, or participate by telephone. The presentation will also be available concurrently on the company's website.

For fiscal year 2002, the company believes that its results will be in the following ranges:

- |X| Revenues to be in the range of $426 million to $441 million
- |X| EBITDA in the range of $92 to $96 million
- |X| Operating free cash flow in the range of $18 million to $22 million
- |X| Total debt at April 30, 2002 is projected to be between $312 million and $316 million.

"We expect to meet these goals through the solid execution of our focused effort to return the company to its roots as a traditional solid waste company," Casella said. "We remain committed to the continuing divestiture of non-core assets, which will play a key role in making stability and predictability the hallmarks of our financial performance in this and future fiscal years."

Casella Waste Systems, headquartered in Rutland, Vermont, is a regional, integrated, non-hazardous solid waste services company providing collection, transfer, disposal, and recycling services primarily in the northeastern United States.

For further information, contact Joseph Fusco, vice president at (802) 775-0325; or visit the company's website at www.casella.com.

Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as the Company "believes," "anticipates," "expects" or words of similar import. Similarly, statements that describe the Company's future plans, objectives or goals are forward-looking statements. Such forward-looking statements, and all phases of our operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in our forward-looking statements. Such risks and uncertainties include or relate to, among other things:

- o our ability to successfully integrate KTI's operations with our solid waste assets, including risks and uncertainties relating to our ability to achieve projected earnings estimates and achieve anticipated synergies;

- our ability to successfully divest of non-core assets;
- the impact of our increased leverage on our ability to make future acquisitions, including our increased borrowing costs, which have adversely impacted our operating results, and the amount of the indebtedness;
- our ability to borrow additional funds to enable us to make acquisitions and to meet our other liquidity needs from time to time;
- our ability to continue our growth through acquisitions, including risks and uncertainties concerning the availability of desirable acquisition candidates;
- our dependence on our senior management team;
- our ability to finance acquisitions with cash or with our stock, including the risk that we will not have sufficient capital resources, that our bank group will not consent to acquisitions that management considers important, that our stock price will not be sufficiently attractive for use in an acquisition or that we will be unable to raise sufficient additional capital;
- the potential impact of environmental and other regulations on our business;
- the effect of price fluctuations of recyclable materials processed by us;
- the seasonality of our revenues;
- the geographic concentration of our business, including the risk that weather-related conditions or a regional economic downturn could materially impact our business;
- our obligation to pay a percentage of the equity in one of our waste-to-energy facilities to certain municipalities, including the risk that we have underestimated the fair market value of that facility;
- the effects of competition, including on our ability to maintain our operating margins; o the limited customer base for our steam generating plants, including the fact that these plants sell their entire output to a few customers and lack the capacity to meet all of their commitments;
- the potential impact on our business in the event that we have inadequately accrued for closure or post-closure costs related to our landfills;
- our ability to obtain new contracts in the event that we are unable to obtain means of financial assurance to secure our contractual performance;
- the potential impairment charges against earnings related to long-lived assets and acquisitions which may result from possible future business events;
- our ability to manage our core assets in new, urban geographic markets, including the eastern Massachusetts market; and
- our ability to manage and/or divest non-core assets in a timely manner without undue diversion of management resources.

Other factors which could materially affect such forward-looking statements can be found in our periodic reports filed with the Securities and Exchange Commission, including risk factors detailed in Management's Discussion and Analysis in our Form 10-K for the fiscal year ended April 30, 2000 and in our most recently-filed Form 10-Q.

(TABLES FOLLOW)

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CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in thousands, except amounts per share)

	Three Months Ended			Twelve Months Ended		
	April 30, 2000 (restated)	April 30, 2001	April 30, 2001(1) (proforma)	April 30, 2000 (restated)	April 30, 2001	April 30, 2001(1) (proforma)
Revenues	$119,899	$99,583	$99,583	$315,808	$479,816	$479,816
Operating Expenses:						
Cost of Operations	78,835	67,396	67,396	196,291	323,703	323,244
General and Administrative	14,665	17,515	15,062	40,323	62,612	60,834
Depreciation and Amortization	13,261	13,025	13,025	38,456	52,883	52,883
Impairment Charge	0	58,619	0	0	58,619	0
Restructuring and Other Non-recurring Charges	0	10,964	0	1,491	10,964	0
	106,761	167,519	95,483	276,561	508,781	436,961
Operating Income	13,138	(67,936)	4,100	39,247	(28,965)	42,855
Other (Income) Expenses						
Interest Expense, Net	7,545	8,745	8,745	15,704	38,647	38,647
Equity loss from OCI / New Heights restructuring	1,080	11,384	0	975	22,050	0
Equity in Income of GreenFiber	0	(1,803)	(1,803)	0	(2,648)	(3,264)
Equity loss from GreenFiber restructuring	0	0	0	0	6,854	0
Gain on sale of Bangor Hydro warrants	0	(1,605)	0	0	(3,131)	0
Minority Interest	353	77	77	502	1,026	1,026
Other Expenses, net	1,132	3,541	(851)	646	3,209	(1,183)
	10,110	20,339	6,168	17,827	66,007	35,226
Income (Loss) from Continuing Operations before Income Taxes	3,028	(88,275)	(2,068)	21,420	(94,972)	7,629
Provision (Benefit) for Income Taxes	2,386	(13,990)	(1,137)	10,888	(12,731)	4,196
Net Income from Continuing Operations before Discontinued Operations and Extraordinary Item	642	(74,285)	(931)	10,532	(82,241)	3,433
Loss from Discontinued Operations, net of Income Taxes	(1,739)	14,758	0	(1,151)	15,448	0
Estimated Loss on Disposal of Discontinued Operations, net of Income Taxes	0	3,846	0	0	3,846	0
	(1,739)	18,604	0	(1,151)	19,294	0
Extraordinary Item - Early Extinguishment of Debt net of Income taxes	0	0	0	631	0	0
Net Income (Loss)	2,381	(92,889)	(931)	11,052	(101,535)	3,433
Preferred Stock Dividend	0	680	680	0	1,970	1,970
Net Income available to Common Shareholders	$2,381	($93,569)	($1,611)	$11,052	($103,505)	$1,463
EBIT	13,138	(67,936)	4,100	39,247	(28,965)	42,855
EBITDA	26,046	14,595	17,048	77,201	92,475	94,712
Common Stock and Common Stock Equivalent Shares Outstanding, Assuming Full Dilution	23,476	23,543	23,543	19,272	23,554	23,554
Earnings per Share	$0.10	($3.96)	($0.07)	$0.57	($4.39)	$0.06

The accompanying notes are an integral part of these consolidated financial statements.

NOTES:

1. The fourth quarter includes restructuring and other non-recurring charges amounting to $112 million, $90 million of which is non cash. The pro forma column excludes the following items:

(i)	General & Administrative includes increase in Bad Debt and Self Insurance Reserves	$2,453
(ii)	The impairment charge represents the write off of primarily intangible assets, mainly arising from the acquisition of KTI	$58,619

(iii) The restructuring and non-recurring charges include the following:

Settlement of lawsuits	$4,209
Severance	3,786
Facility closures	1,826
Miscellaneous/Other	1,143
	$10,964

(iv) The equity loss from OCI/New Heights restructuring represents

- the write down to net realizable value	10,588
- equity losses	796
	11,384

(v) Other Income (net) includes the following non-recurring charges:

Early termination of Maine Energy LC	$1,390
Losses on sale of non-core assets	3,002
	$4,392

(vi) Discontinued operations include the Tire business, the Commercial Recycling facilities as well as a wood mulch processing business located in Newark, NJ.

Losses from Discontinued Operations (Tax effected = $14,758)	
Passaic - Impairment	$20,068
Shutdown of Non-Core Operations	$3,846
Total	$111,726

Balance sheet data at April 30, 2001

Cash on hand	$37,200
Total debt	$369,300

CASELLA WASTE SYSTEMS ANNOUNCES MANAGEMENT CHANGES, BOARD RESTRUCTURING

RUTLAND, VERMONT--(June 28, 2001) Casella Waste Systems, Inc. (NASDAQ: CWST) today said that it has made a number of changes to its board of directors and its management team.

John W. Casella has been reelected as chairman of the board of directors, a position he held prior to the merger with KTI. Mr. Casella remains the company's chief executive officer.

As part of the restructuring, Ross Pirasteh, the company's chairman of the board, and Marty Sergi, an executive vice president and a member of the board of directors, have resigned from the company.

"Ross and Marty have played an important role in our effort to divest our non-core assets," John Casella said. "They are excited about pursuing opportunities to participate in the growth of one of those businesses, and we wish them well."

The company also announced that James W. Bohlig has been appointed president of the company, and remains its chief operating officer.

"As we both guide this company back to its roots in traditional solid waste management services and plan our path to growth, Jim Bohlig brings a crucial focus and a unique set of talents to make these goals a reality," Casella said. "His new role as president of the company is not only a reflection of his historical, strategic contributions, but a recognition of the benefits his leadership will bring to all areas of the company's operations in the future."

The company also announced that Charles Leonard will be joining the company as senior vice president in charge of solid waste operations. Working closely with Jim Bohlig, Leonard will be responsible for the day-to-day operation of the company's core integrated solid waste assets.

"Recognizing the foundational value of our core business, we have strengthened our management team considerably through the addition of Charlie," Bohlig said. "Charlie will play a key role in helping the company achieve its goals as we return to our roots as a traditional solid waste company, and will give these assets the day-to-day focus necessary as we restructure the company."

Previously, Leonard has held several management positions in the solid waste industry, including that of senior vice president for Laidlaw's U.S. operations, responsible for managing over $500 million in integrated solid waste revenues. He is a graduate of Memphis State University.

The company also announced that Jerry Cifor will resign as the company's chief financial officer effective July 31, 2001. He will remain as a consultant to the company through the end of the calendar year.

Cifor's decision to pursue other opportunities comes after seven years of rapid growth for the company, and as the company completes a strategic restructuring plan aimed at strengthening its core franchise of traditional solid waste businesses.

"My efforts have been aggressively focused on working with the management team to develop a strategy to refocus the company on its roots as an integrated waste services franchise and build predictability and stability into our financial performance," Cifor said. "Confident that the company is solidly on that path and that its financial management will be in very capable hands, I feel the timing is right to pursue other interests and opportunities."

"Jerry has added a great deal of value to our team over the last seven-and-a-half years," John Casella said. "He is exceptionally talented, and his work has positioned the company to deliver performance over the short- and long-term. As disappointed as we are to see him leave, I know I speak for all of us when I say thank you and good luck."

The company also announced today that Richard A. Norris, its vice president and corporate controller, will be appointed chief financial officer. Norris joined Casella Waste Systems in July 2000.

Prior to joining the company, Norris was chief financial officer of NexCycle in Fort Worth, Texas and, previously, chief financial officer of Laidlaw's North American solid waste operations, where he was responsible for all financial operations, planning and accounting for over $850 million in revenues.

Norris is a graduate of the University of Leeds (U.K.)

The company also said that John Swenson, its current director of financial reporting, will be promoted to corporate controller.

Casella Waste Systems, headquartered in Rutland, Vermont, is a regional, integrated, non-hazardous solid waste services company providing collection, transfer, disposal, and recycling services primarily in the northeastern United States.

For further information, contact Joseph Fusco, vice president at (802) 775-0325; or visit the company's website at www.casella.com.

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- the seasonality of our revenues;

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