

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

**SCHEDULE 13D**  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 1)<sup>1</sup>

Casella Waste Systems, Inc.  
(Name of Issuer)

Class A Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

147448104  
(CUSIP Number)

JAMES C. PAPPAS  
JCP INVESTMENT MANAGEMENT, LLC  
1177 West Loop South, Suite 1650  
Houston, TX 77027  
(713) 333-5540

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 29, 2015  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON JCP Investment Partnership, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,483,435
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,483,435
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,483,435	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.7%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON JCP Single-Asset Partnership, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 626,468
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 626,468
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 626,468	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON  JCP Investment Partners, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,109,903
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  2,109,903
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,109,903	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.3%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON JCP Investment Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,109,903
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,109,903
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,109,903	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON JCP Investment Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,109,903
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,109,903
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,109,903	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON  James C. Pappas	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,109,903
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  2,109,903
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,109,903	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.3%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  Brett W. Frazier	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  40,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  40,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  40,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  IN	



1	NAME OF REPORTING PERSON  Joseph B. Swinbank	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  0%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by JCP Partnership and JCP Single-Asset were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 1,483,435 Shares owned directly by JCP Partnership is approximately \$7,407,195, including brokerage commissions. The aggregate purchase price of the 626,468 Shares owned directly by JCP Single-Asset is approximately \$3,399,360, including brokerage commissions.

The Shares purchased by Mr. Frazier were purchased in the open market with personal funds. The aggregate purchase price of the 40,000 Shares owned directly by Mr. Frazier is approximately \$230,000, excluding brokerage commissions

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On May 29, 2015, JCP Management (together with its affiliates, “JCP”) issued an open letter to the Issuer’s Board of Directors (the “Board”). In the letter, JCP informed the Board that it has been contacted by multiple potential strategic acquirers that have expressed interest in the Issuer. JCP expressed its belief that, given the Issuer’s chronic underperformance and the inability or unwillingness of the incumbent Board to take the right steps to enhance shareholder value, a new and improved Board should be charged with exploring available strategic opportunities. Accordingly, JCP called on the Board to cease its stall tactics and establish a date for the 2015 Annual Meeting immediately. JCP reiterated that it remains open to a constructive engagement with the Board to fully explore all opportunities available to maximize shareholder value, but it intends to continue to pursue the election of its three highly-qualified nominees, Brett W. Frazier, James C. Pappas and Joseph B. Swinbank, at the 2015 Annual Meeting if no agreement can be reached. A copy of the letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 39,588,604 Shares outstanding as of April 27, 2015, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2015.

A. JCP Partnership

- (a) As of the close of business on May 28, 2015, JCP Partnership beneficially owned 1,483,435 Shares.

Percentage: Approximately 3.7%

- (b)
  - 1. Sole power to vote or direct vote: 1,483,435
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,483,435
  - 4. Shared power to dispose or direct the disposition: 0
- (c) JCP Partnership has not entered into any transactions in the Shares since the filing of the Schedule 13D.

B. JCP Single-Asset

- (a) As of the close of business on May 28, 2015, JCP Single-Asset beneficially owned 626,468 Shares.  
Percentage: Approximately 1.6%
- (b)
  - 1. Sole power to vote or direct vote: 626,468
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 626,468
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by JCP Single-Asset since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. JCP Partners

- (a) JCP Partners, as the general partner of each of JCP Partnership and JCP Single-Asset, may be deemed the beneficial owner of the (i) 1,483,435 Shares owned by JCP Partnership and (ii) 626,468 Shares owned by JCP Single-Asset.  
Percentage: Approximately 5.3%
- (b)
  - 1. Sole power to vote or direct vote: 2,109,903
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 2,109,903
  - 4. Shared power to dispose or direct the disposition: 0
- (c) JCP Partners has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. JCP Holdings

- (a) JCP Holdings, as the general partner of JCP Partners, may be deemed the beneficial owner of the (i) 1,483,435 Shares owned by JCP Partnership and (ii) 626,468 Shares owned by JCP Single-Asset.  
Percentage: Approximately 5.3%
- (b)
  - 1. Sole power to vote or direct vote: 2,109,903
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 2,109,903
  - 4. Shared power to dispose or direct the disposition: 0
- (c) JCP Holdings has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. JCP Management

- (a) JCP Management, as the investment manager of each of JCP Partnership and JCP Single-Asset, may be deemed the beneficial owner of the (i) 1,483,435 Shares owned by JCP Partnership and (ii) 626,468 Shares owned by JCP Single-Asset.

Percentage: Approximately 5.3%

- (b) 1. Sole power to vote or direct vote: 2,109,903  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 2,109,903  
4. Shared power to dispose or direct the disposition: 0

- (c) JCP Management has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Mr. Pappas

- (a) Mr. Pappas, as the managing member of JCP Management and sole member of JCP Holdings, may be deemed the beneficial owner of the (i) 1,483,435 Shares owned by JCP Partnership and (ii) 626,468 Shares owned by JCP Single-Asset.

Percentage: Approximately 5.3%

- (b) 1. Sole power to vote or direct vote: 2,109,903  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 2,109,903  
4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Pappas has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

G. Mr. Frazier:

- (a) As of the close of business on May 28, 2015, Mr. Frazier directly owned 40,000 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 40,000  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 40,000  
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Mr. Frazier since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

H. Mr. Swinbank:

(a) As of the close of business on May 28, 2015, Mr. Swinbank did not own any Shares.

Percentage: 0%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 0

(c) Mr. Swinbank has not entered into any transactions in the Shares since the filing of the Schedule 13D.

The Reporting Persons, as members of a “group” for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Open Letter to the Board, dated May 29, 2015.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 29, 2015

JCP Investment Partnership, LP

By: JCP Investment Management, LLC  
Investment Manager

By: /s/ James C. Pappas

Name: James C. Pappas  
Title: Managing Member

JCP Single-Asset Partnership, LP

By: JCP Investment Management, LLC  
Investment Manager

By: /s/ James C. Pappas

Name: James C. Pappas  
Title: Managing Member

JCP Investment Partners, LP

By: JCP Investment Holdings, LLC  
General Partner

By: /s/ James C. Pappas

Name: James C. Pappas  
Title: Sole Member

JCP Investment Holdings, LLC

By: /s/ James C. Pappas

Name: James C. Pappas  
Title: Sole Member

JCP Investment Management, LLC

By: /s/ James C. Pappas

Name: James C. Pappas  
Title: Managing Member

/s/ James C. Pappas

James C. Pappas  
Individually and as attorney-in-fact for Brett W. Frazier and Joseph B.  
Swinbank

**SCHEDULE A**

**Transactions in the Shares Since the Filing of the Schedule 13D**

<u>Shares of Class A Common Stock Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase/Sale</u>
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**JCP SINGLE-ASSET PARTNERSHIP, LP**

24,798	5.4994	05/07/2015
50,000	5.3896	05/08/2015
30,000	5.3891	05/11/2015
15,000	5.3988	05/12/2015
10,000	5.3600	05/13/2015

**BRETT W. FRAZIER**

40,000	5.7500	04/29/2015
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**JCP INVESTMENT MANAGEMENT ISSUES OPEN LETTER TO CASELLA BOARD***Informs Board it has been Contacted by Multiple Potential Strategic Acquirers**Calls on Board to Establish Date for 2015 Annual Meeting*

HOUSTON, TX – May 29, 2015 – JCP Investment Management, LLC (together with its affiliates, “JCP”), and the other participants named herein, collectively own approximately 5.4% of the outstanding Class A shares of Casella Waste Systems, Inc. (“Casella” or the “Company”) (NASDAQ: CWST). Today, JCP sent an open letter to Casella’s Board of Directors (the “Board”) in connection with its campaign to elect three highly-qualified directors, Brett W. Frazier, James C. Pappas and Joseph B. Swinbank, to the Board at the 2015 Annual Meeting.

The full text of the letter follows:

May 29, 2015

Dear Members of the Board,

JCP Investment Management, LLC (together with its affiliates, “JCP” or “we”), and the other participants in its solicitation seeking to elect three highly-qualified directors to the Board of Directors (the “Board”) of Casella Waste Systems, Inc. (“Casella” or the “Company”), collectively own approximately 5.4% of Casella’s outstanding Class A shares.

JCP has invested in Casella since March of 2010. Since publicly disclosing our nomination of Brett W. Frazier, James C. Pappas and Joseph B. Swinbank to the Board on April 28, 2015, we have received numerous telephone calls from shareholders and analysts alike who share our views and are eager for change on the Board. In addition, multiple potential strategic acquirers have contacted us expressing interest in Casella.

Strong apparent interest in Casella as an attractive acquisition target means that now more than ever substantial shareholder representation is urgently needed on the Board to ensure that appropriate actions are taken to create value for ALL shareholders. This Board should set a date for the 2015 Annual Meeting without delay to allow shareholders to elect their representatives that they believe are best suited to capitalize on the available opportunities.

We continue to be open, as we always have been, to a constructive engagement with the Board. In the spirit of such a collaborative effort we have proposed to the Board a framework for a mutually acceptable resolution that we believe is in the best interests of all shareholders. In our view, it is incumbent that this Board engages with us immediately and open-mindedly to ensure optimal composition of the Board.

**Availability of Strategic Alternatives**

JCP has already been contacted by multiple potential strategic acquirers of Casella, each with unquestionable financing abilities. We believe others may have interest in pursuing a transaction with Casella as well. In the current climate of inexpensive and readily available financing and given the undervaluation of Casella’s shares relative to the underlying value of its assets, we are confident Casella represents an attractive acquisition target.

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Multiples in the waste management space have reached near record levels, materially higher than where the Company is currently trading. To maximize value for shareholders, we believe now is the time for Casella to test the market and evaluate all available strategic alternatives, including the sale of the Company in whole or in part.

While we believe a case may be made for a going concern strategy where a significant portion of Casella's assets would be sold at favorable multiples to pay down debt, this strategy would entail significant amounts of risk and time. Given the considerable uncertainty underlying the Company as a going concern, we believe Casella should hire an investment bank to explore strategic alternatives.

In our view, a new and improved Board should be charged with exploring available strategic opportunities. Given the Company's chronic underperformance and the inability or unwillingness of the incumbent Board to take the right steps to enhance shareholder value, we are skeptical that the Board as currently composed would properly oversee any strategic alternatives review process.

#### **Delay of 2015 Annual Meeting**

Like many shareholders, we are troubled by the Board's decision to postpone the 2015 Annual Meeting from July 7, 2015 to an unspecified future date. Now is the time to reconstitute the Board with the right people to oversee a robust exploration of strategic alternatives and ensure Casella capitalizes fully on available opportunities to maximize value for shareholders.

As we previously explained in our April 28, 2015 press release, shareholders are prohibited from calling special meetings and cannot act by written consent, which effectively means shareholders cannot seek Board change between annual meetings. We are unaware of any steps taken by the Board to call or prepare for the 2015 Annual Meeting, such as setting a meeting date or establishing a record ownership date. If the Board will not engage seriously in discussions with us to enhance the composition of the Board in the interest of all shareholders, we call on the Board to cease its stall tactics and establish a date for the 2015 Annual Meeting immediately.

#### **Moratorium on Dilutive Equity Offerings**

As one of Casella's largest shareholders, we believe it is our responsibility to share with the Board a common concern that shareholders have expressed to us. Following the Company's September 2012 dilutive equity offering, there is a sense of trepidation amongst shareholders that the Board may engage in a further dilutive offering this year. Share count cannot continue to increase without a commensurate increase in earning power. Based on the Company's current financial condition, we strongly believe there is no need for any additional equity offering. Further dilutive actions by the Board would clearly be contrary to the best interests of shareholders.

To be clear, given the Company's history of underperformance and poor corporate governance, we believe that the Board should refrain from engaging in any significant transactions involving the issuance of convertible notes, debt or stock without shareholder approval.

#### **Summary**

JCP is determined that independent shareholder representatives must be urgently added to the Board to ensure that decisions are made with the best interests of shareholders as the paramount objective. Strong interest in Casella as a potential acquisition target is a reason to expedite rather than delay reinvigorating the Board and renewing focus on shareholder value in boardroom discussions. We look forward to a constructive engagement with the Board and working with the Board to fully explore all opportunities available to maximize shareholder value. However, if no agreement can be reached we intend to continue to pursue the election of our nominees to the Board and would expect the Board to immediately set a date for the 2015 Annual Meeting to allow shareholders to timely exercise their right to elect Casella's directors.

Sincerely,

James C. Pappas  
JCP Investment Management, LLC

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## CERTAIN INFORMATION CONCERNING PARTICIPANTS

JCP Investment Management, LLC, together with the participants named herein, intends to file a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of their slate of three highly-qualified director nominees at the 2015 annual meeting of stockholders of Casella Waste Systems, Inc., a Delaware corporation (the “Company”).

JCP INVESTMENT MANAGEMENT STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The participants in the proxy solicitation are JCP Investment Partnership, LP (“JCP Partnership”), JCP Single-Asset Partnership, LP (“JCP Single-Asset”), JCP Investment Partners, LP (“JCP Partners”), JCP Investment Holdings, LLC (“JCP Holdings”), JCP Investment Management, LLC (“JCP Management”), James C. Pappas, Brett W. Frazier and Joseph B. Swinbank (collectively, the “Participants”).

As of the date hereof, JCP Partnership beneficially owned 1,483,435 shares of Class A Common Stock, \$0.01 par value per share (“Common Stock”). As of the date hereof, JCP Single-Asset beneficially owned 626,468 shares of Common Stock. JCP Partners, as the general partner of each of JCP Partnership and JCP Single-Asset, may be deemed the beneficial owner of the 2,109,903 shares of Common Stock owned in the aggregate by JCP Partnership and JCP Single-Asset. JCP Holdings, as the general partner of JCP Partners, may be deemed the beneficial owner of the 2,109,903 shares of Common Stock owned in the aggregate by JCP Partnership and JCP Single-Asset. JCP Management, as the investment manager of each of JCP Partnership and JCP Single-Asset, may be deemed the beneficial owner of the 2,109,903 shares of Common Stock owned in the aggregate by JCP Partnership and JCP Single-Asset. Mr. Pappas, as the managing member of JCP Management and sole member of JCP Holdings, may be deemed the beneficial owner of the 2,109,903 shares of Common Stock owned in the aggregate by JCP Partnership and JCP Single-Asset. As of the date hereof, Mr. Frazier beneficially owned 40,000 shares of Common Stock. As of the date hereof, Mr. Swinbank did not beneficially own any shares of Common Stock.

### **About JCP Investment Management:**

JCP Investment Management, LLC is an investment firm headquartered in Houston, TX that engages in value-based investing across the capital structure. JCP follows an opportunistic approach to investing across different equity, credit and distressed securities largely in North America.

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