
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CASELLA WASTE SYSTEMS, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) _____
Form, Schedule or Registration Statement No.:

(3) _____
Filing Party:

(4) _____
Date Filed:

Casella Waste Systems, Inc., a Delaware corporation (“Casella” or the “Company”), is filing materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (“SEC”) in connection with the solicitation of proxies from its stockholders in connection with its 2015 Annual Meeting of Stockholders and at any and all adjournments or postponements thereof (the “2015 Annual Meeting”). Casella has not yet filed a preliminary or definitive proxy statement with the SEC in connection with its solicitation of proxies to be used at the 2015 Annual Meeting.

Slide Presentation First Used On May 28, 2015

Attached hereto as Exhibit 1 is a copy of the slide presentation to be presented and distributed by Casella in connection with investor meetings and presentations at the KeyBanc Capital Markets’ Industrial, Automotive & Transportation Conference on May 28, 2015. This presentation is being filed herewith because it may be deemed to be solicitation material in respect of the potential solicitation of proxies to be used at the 2015 Annual Meeting.

Important Additional Information And Where To Find It

Casella, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from the Company’s stockholders in connection with the matters to be considered at the Company’s 2015 Annual Meeting of Stockholders. Information regarding the names of the Company’s directors and executive officers and their respective interests in the Company by security holdings or otherwise can be found in the Company’s Form 10-KT/A for the transition period from May 1, 2014 to December 31, 2014, filed with the SEC on April 30, 2015. To the extent holdings of the Company’s securities have changed since the amounts set forth in the Company’s Form 10-KT/A for the transition period from May 1, 2014 to December 31, 2014, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge at the SEC’s website at www.sec.gov. Casella intends to file a proxy statement and accompanying **WHITE** proxy card with the SEC in connection with the solicitation of proxies from Casella stockholders in connection with the matters to be considered at the Company’s 2015 Annual Meeting of Stockholders. Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Company’s proxy statement for its 2015 Annual Meeting, including the schedules and appendices thereto. **INVESTORS AND STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND THE ACCOMPANYING PROXY CARD AND OTHER DOCUMENTS FILED BY CASELLA WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders will be able to obtain the Proxy Statement, any amendments or supplements to the Proxy Statement, the accompanying **WHITE** proxy card, and other documents filed by Casella with the SEC for no charge at the SEC’s website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of the Company’s corporate website at www.casella.com, by writing to the Company’s Corporate Secretary at Casella Waste Systems, Inc., 25 Greens Hill Lane, Rutland, VT 05701, or by calling the Company’s Corporate Secretary at (802) 772-2257.

Casella Waste Systems, Inc.

KeyBanc Capital Markets'
Industrial, Automotive &
Transportation Conference

May 28, 2015



Safe harbor statement

Certain matters discussed in this presentation 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 "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's beliefs and assumptions. We cannot guarantee that we actually will achieve the plans, intentions, expectations or guidance disclosed in the forward-looking statements made. 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: adverse weather conditions that have negatively impacted and may continue to negatively impact our revenues and our operating margin; current economic conditions that have adversely affected and may continue to adversely affect our revenues and our operating margin; we may be unable to increase volumes at our landfills or improve our route profitability; our need to service our indebtedness may limit our ability to invest in our business; we may be unable to reduce costs or increase pricing or volumes sufficiently to achieve estimated Adjusted EBITDA

and other targets; landfill operations and permit status may be affected by factors outside our control; we may be required to incur capital expenditures in excess of our estimates; fluctuations in energy pricing or the commodity pricing of our recyclables may make it more difficult for us to predict our results of operations or meet our estimates; actions of activist investors and the cost and disruption of responding to those actions; and we may incur environmental charges or asset impairments in the future. There are a number of other important risks and uncertainties that could cause our actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A, "Risk Factors" in our Form 10-KT for the transition period ended December 31, 2014 and in our Form 10-Q for the quarterly period ended March 31, 2015.

We undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by the federal securities laws.



Casella Waste Systems - Overview

Casella provides integrated solid waste, recycling and resource services.

- \$529.3 mm of revenues for LTM ended 3/31/15.
- Integrated solid waste and recycling services in six northeast states.

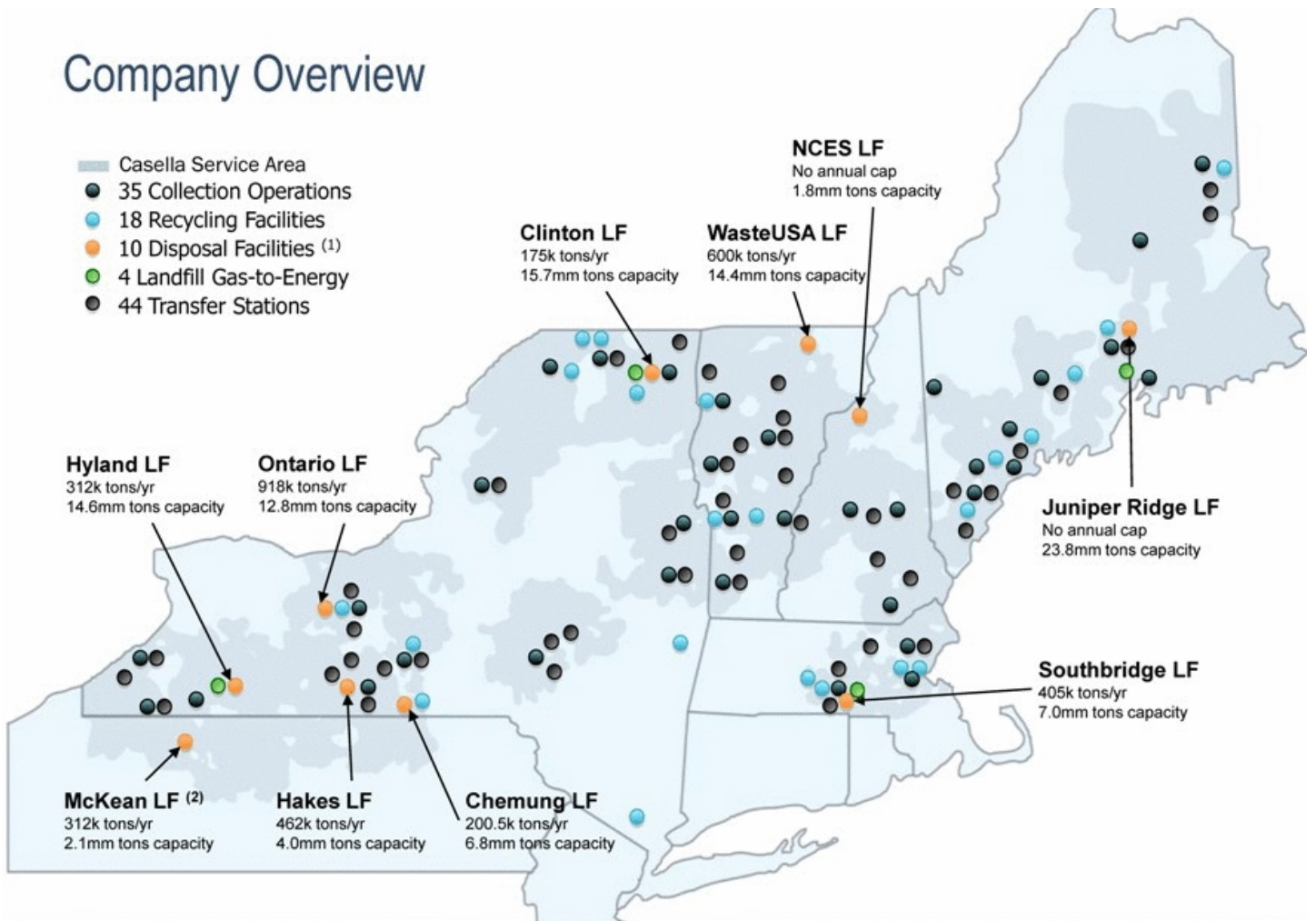
Strategy focused on delivering customers resource and waste solutions.

- Tying economic and environmental models together to create incremental value from traditional waste streams.
- Provide customers unique resource solutions through Zero-Sort[®] recycling, organics, and clean energy programs.



Company Overview

- Casella Service Area
- 35 Collection Operations
- 18 Recycling Facilities
- 10 Disposal Facilities (1)
- 4 Landfill Gas-to-Energy
- 44 Transfer Stations



Note: Total disposal capacity includes permitted and permittable airspace estimates at each site as of December 31, 2014.

(1) Includes nine Subtitle D landfills and one landfill permitted to accept construction and demolition materials.

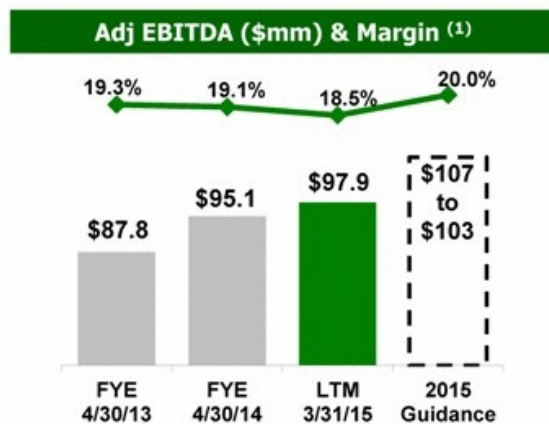
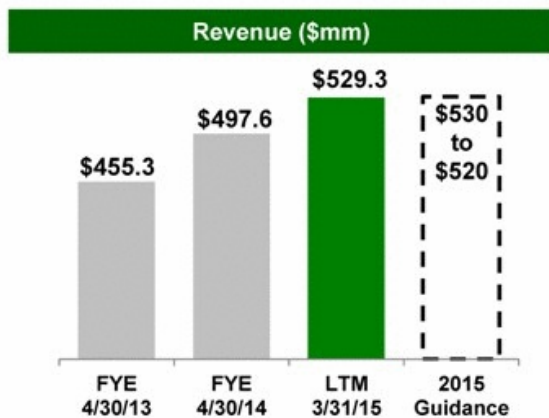
(2) Annual capacity does not reflect the 1.5 million tons per year rail permit at McKean LF.

Strong execution of key strategies since FY2013

Strategic Focus since early 2013	Results
#1 - Executing leadership changes	<ul style="list-style-type: none"> • New President and CFO in Dec 2012
#2 - Sourcing incremental landfill volumes	<ul style="list-style-type: none"> • Annual Landfill volumes up +670k tons since FY 2013⁽¹⁾ • Annual Disposal AEBITDA up +\$14.4mm since FY 2013⁽¹⁾
#3 - Driving additional profitability of collection operations	<ul style="list-style-type: none"> • Pricing programs continue to drive value; with Residential & Commercial pricing up +2.8% in Q1 2015 • Focused on operational efficiency programs
#4 - Executing Eastern Region strategy	<ul style="list-style-type: none"> • AEBITDA margins up from 15.0% LTM 10/31/12 to over 21% LTM 3/31/15 • Repositioned assets and improved operations <ul style="list-style-type: none"> – New municipal contracts; MSW permit at Juniper Ridge LF; expanded Southbridge LF; sold BioFuels; acquired BBI; sold Maine Energy)
#5 - Reducing business risk	<ul style="list-style-type: none"> • Sold non-core, non-performing operations (Maine Energy, BioFuels, GreenFiber, CARES) • Changed fiscal year end to better match business cycle • Refinanced Revolver in Feb 2015 (new maturity 2020)

(1) Excludes low priced soils at the Worcester landfill closure project.

Results up significantly on strategic execution



Results since FY 2013:

- Revenue growth +\$74.0mm (or +16.3%) mainly driven by Disposal (+\$26.6mm)⁽²⁾, Collection (+\$21.4mm), and Customer Solutions (+\$17.9mm).
- Adj. EBITDA up +\$10.1mm (or +11.5%) mainly driven by higher landfill volumes and strategic execution.
- Landfill tons up +670k annually (or +18.8%).⁽³⁾
- Residential and Commercial collection price increases accelerating (up +2.8% in Q1 2015).

(1) Please refer to the appendix for a reconciliation of Adjusted EBITDA to the comparable GAAP numbers.
 (2) Disposal Revenue includes Worcester landfill.
 (3) Excludes low-priced soils at the Worcester landfill closure project.

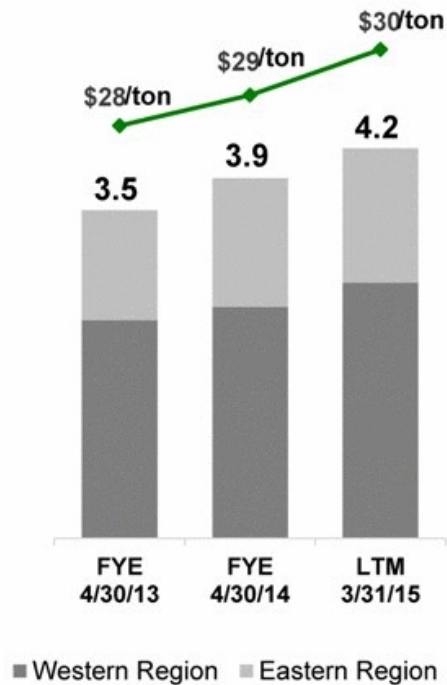
Strategic Focus in 2015 and beyond

Management focused in key areas to increase free cash flow and to reduce debt leverage:

- 1 Increasing landfill returns
- 2 Driving additional profitability in collection operations
- 3 Creating incremental value through Resource Solutions
- 4 Improving balance sheet and reducing risk

Driving higher landfill volumes while improving price

Annual Landfill Volumes (mm Tons) and Average Price per Ton ⁽¹⁾



Landfill Highlights:

- Casella controls 10 landfills in strategic locations across the Northeast.
- Total disposal capacity ~103 mm tons.⁽²⁾
- Total annual landfill volumes up +670k tons (or +18.8%) since FY 2013.
- Roughly 0.5mm tons of excess annual permitted capacity at 3/31/15 (representing roughly \$8.0mm of Adj EBITDA potential).
- Average price per ton up +4.4% in Q1 2015, with strong pricing in Eastern Region (+6.3%).

(1) Annual Landfill Disposal Volumes includes amortizable and non-amortizable tons at active landfills.
(2) Includes both permitted and permissible airspace at landfills.

Market dynamics are improving across our footprint area.

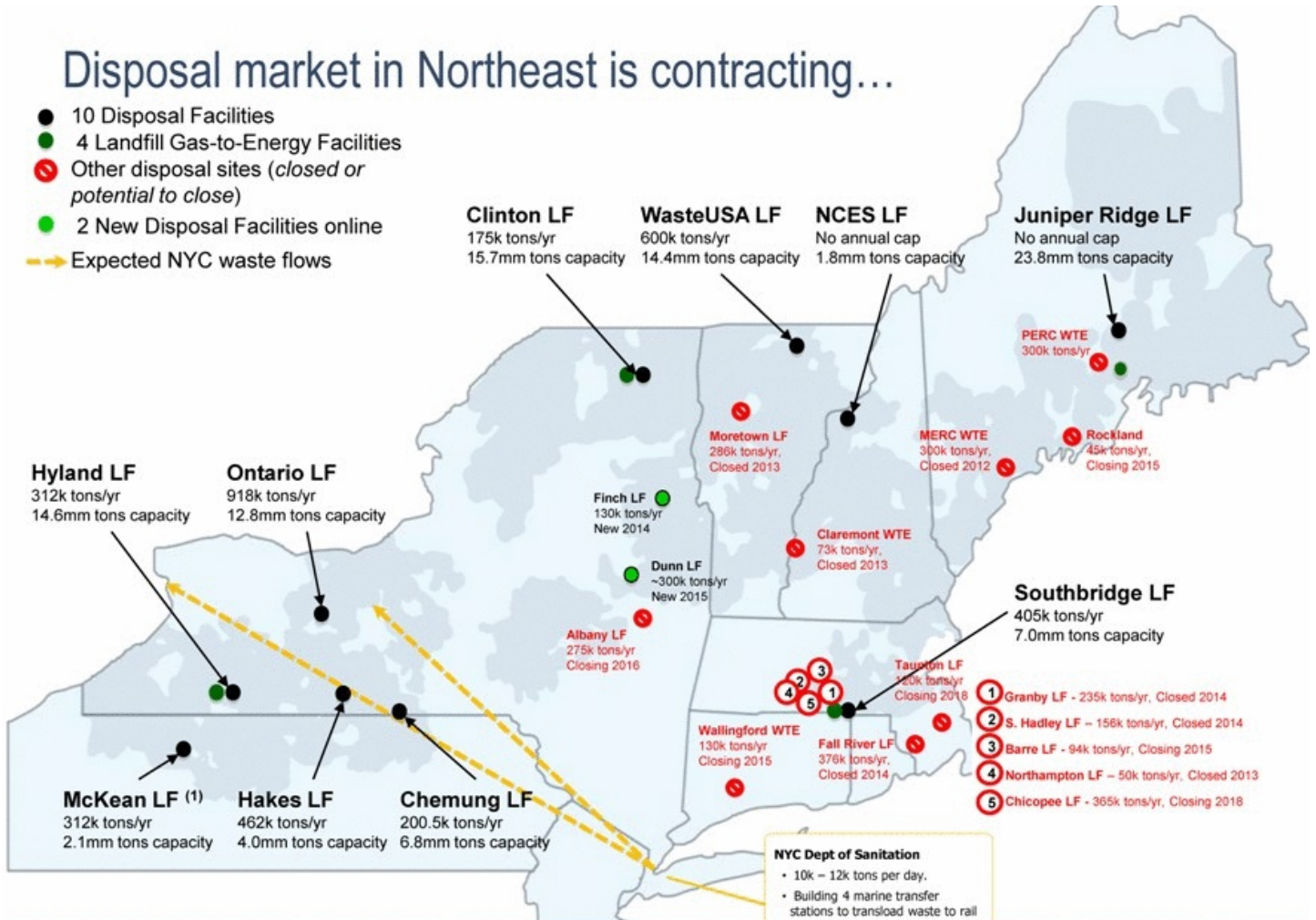
- Disposal site closures (and expected closures) are creating a supply-demand imbalance.
- Roughly 1.5mm tons/yr of disposal capacity has closed in last three years and an additional 1.3mm tons/yr is expected to permanently close in next couple years, offset by 0.4mm tons/yr of new disposal capacity (= net closure of 2.4mm tons/yr)
- NYC Dept of Sanitation contracts expected to shift roughly +1.0mm tons/yr to NY landfills.

Shifted strategic focus in 2015 to further enhance landfill returns.

- Eastern Region – focus on pricing, capacity constraints provide tailwind.
- Western Region – focus on maximizing capacity utilization, high margin incremental tons.

Disposal market in Northeast is contracting...

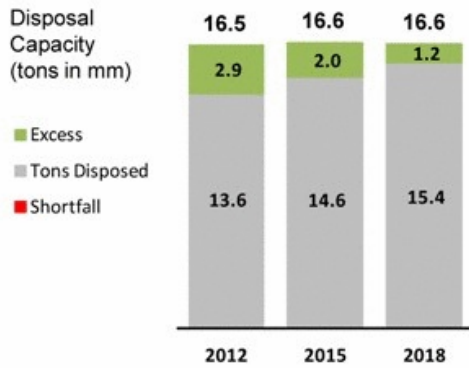
- 10 Disposal Facilities
- 4 Landfill Gas-to-Energy Facilities
- ⊘ Other disposal sites (closed or potential to close)
- 2 New Disposal Facilities online
- Expected NYC waste flows



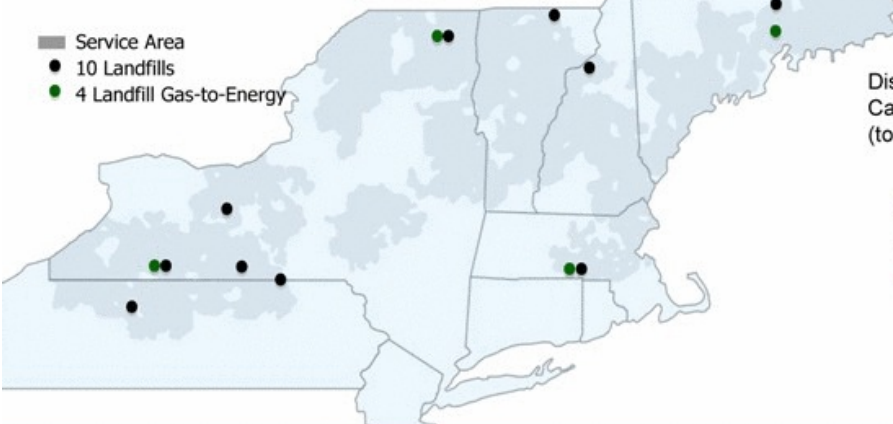
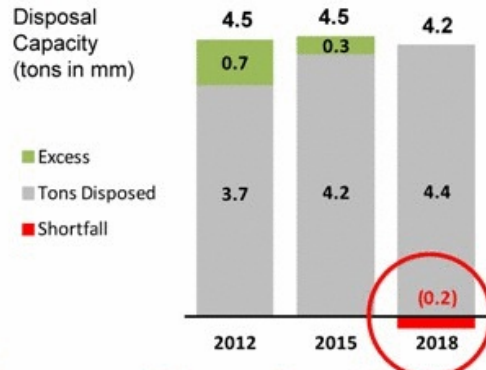
Note: Total disposal capacity includes permitted and permissible airspace estimates at each site as of December 31, 2014.
 (1) Annual capacity does not reflect the 1.5mm tons per year rail permit at McKean LF.

...creating a supply-demand imbalance

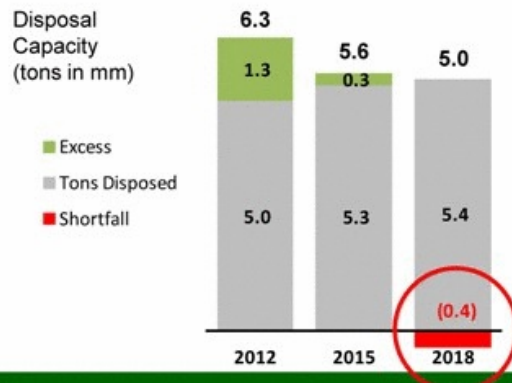
New York



Vermont, New Hampshire & Maine



Massachusetts



Note: Data collected from active landfill and waste to energy facilities from State Annual Facility Reports in October 2014

Team working to further improve collection profitability.

- Pricing – continued focus on pricing discipline.
- Route profitability – eliminating route days to reduce cost and improve asset utilization.
- Fleet optimization – upgrading fleet for route applications and solving lingering fleet issues.

Collection pricing programs continue to drive value.

- Residential and commercial pricing up +2.8% YOY in Q1 2015.
- Launched an SRA fee in Q2 2015 to offset lower recycling commodity values.
- The roll-off market has shown early signs of rebounding, with growth in select markets.

Reducing cost of operations is key to improving profitability.

- Working to improve routing efficiency through customer selection, new routing tools, and on-route marketing to improve density.
- Implementing fleet plan to standardize fleet selection, optimize truck selection, reduce maintenance costs, and reduce spare ratios.
- Reducing volatility by locking in roughly 45% of fuel at fixed prices for 12 months.

Customer Solutions

- Focus on creating resource solutions for Industrial, Municipal, Institutional, and multi-location Retail customers.
- Experiencing strong growth in the Industrial segment (lower margins with high FCF).
- CS revenues up +28% YOY for LTM ended 3/31/15.

Zero-Sort® Recycling

- Casella operates 6 Zero-Sort MRFs in our integrated footprint.
- Mature facilities operating at ~95% of capacity; new Lewiston, ME MRF online in Q2 2015.
- Recycling volumes up +10% YOY for LTM ended 3/31/15.⁽¹⁾
- Reshaping business model to reduce commodity risk and improve returns (e.g., SRA fee).

Casella Organics

- Business model is primarily focused on transforming Biosolids into renewable products for fertilization and landscaping.
- Working with partners to transform Source Separated Organics into energy or compost.

(1) Shipped tons from MRFs on a "same store basis".

Focused over last 2 ½ years on reducing risk, improving the balance sheet, and increasing cash flows:

- Dec 2012 – sold Maine Energy for \$6.7mm; eliminated negative cash flow operation.
- July 2013 – sold BioFuels for \$2.0mm; eliminated negative cash flow operation.
- Dec 2013 – sold 50% stake in US GreenFiber resulting in \$3.4mm net cash proceeds; eliminated non-integrated, negative cash flow operation.⁽¹⁾
- Dec 2014 – completed environmental remediation and closure at three sites.
- Feb 2015 – refinanced Senior Secured Revolver with new ABL Revolver; moved out maturities 5-yrs, minimized cash interest costs, and increased financial flexibility.
- Mar 2015 – sold CARES assets and wholly-owned assets/real estate for \$3.1mm net cash proceeds; eliminated non-integrated, negative cash flow operation.

Focused on improving Free Cash Flow, with excess cash primarily used to repay indebtedness and for tuck-in acquisitions.

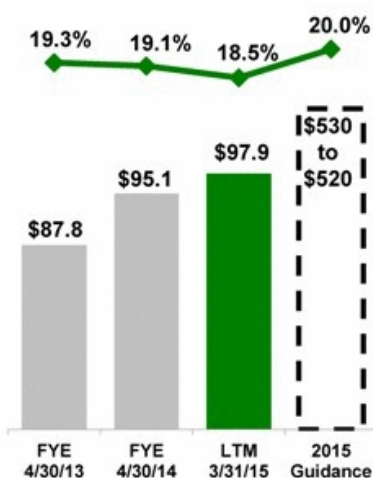
- Focus on improving operating cash flows, maintaining strict capital discipline, and selectively improving asset mix.

(1) US GreenFiber sold for \$18.0mm gross proceeds, with \$3.4mm net proceeds for Casella's 50% equity interest.

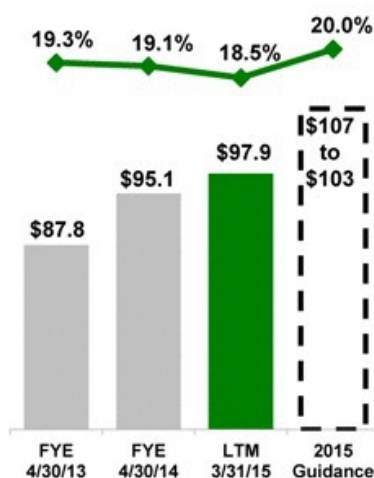
Strategy focused on driving improved Free Cash Flow

Balance sheet clean-up and asset repositioning largely completed during the 8-month transition period ended December 31, 2014.

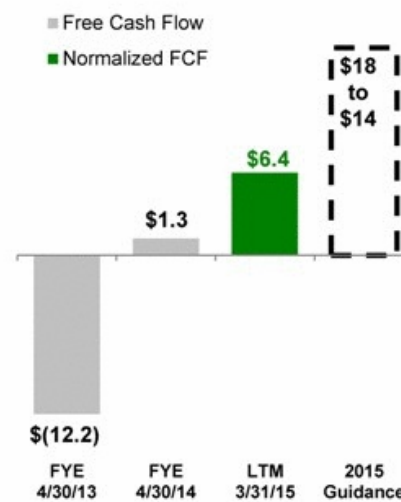
Revenue (\$mm)



Adj. EBITDA & Margin (\$mm) ⁽¹⁾



Free Cash Flow (\$mm) ⁽²⁾



(1) Please refer to the appendix for a reconciliation of Adjusted EBITDA to the comparable GAAP numbers.

(2) Please refer to the appendix for a reconciliation of Free Cash Flow and Normalized Free Cash Flow to the comparable GAAP numbers.

Casella's value drivers...

Valuable integrated solid waste assets in disposal limited Northeast markets.

Management focused on increasing Free Cash Flow and reducing debt.

Results demonstrate strong execution of plan.

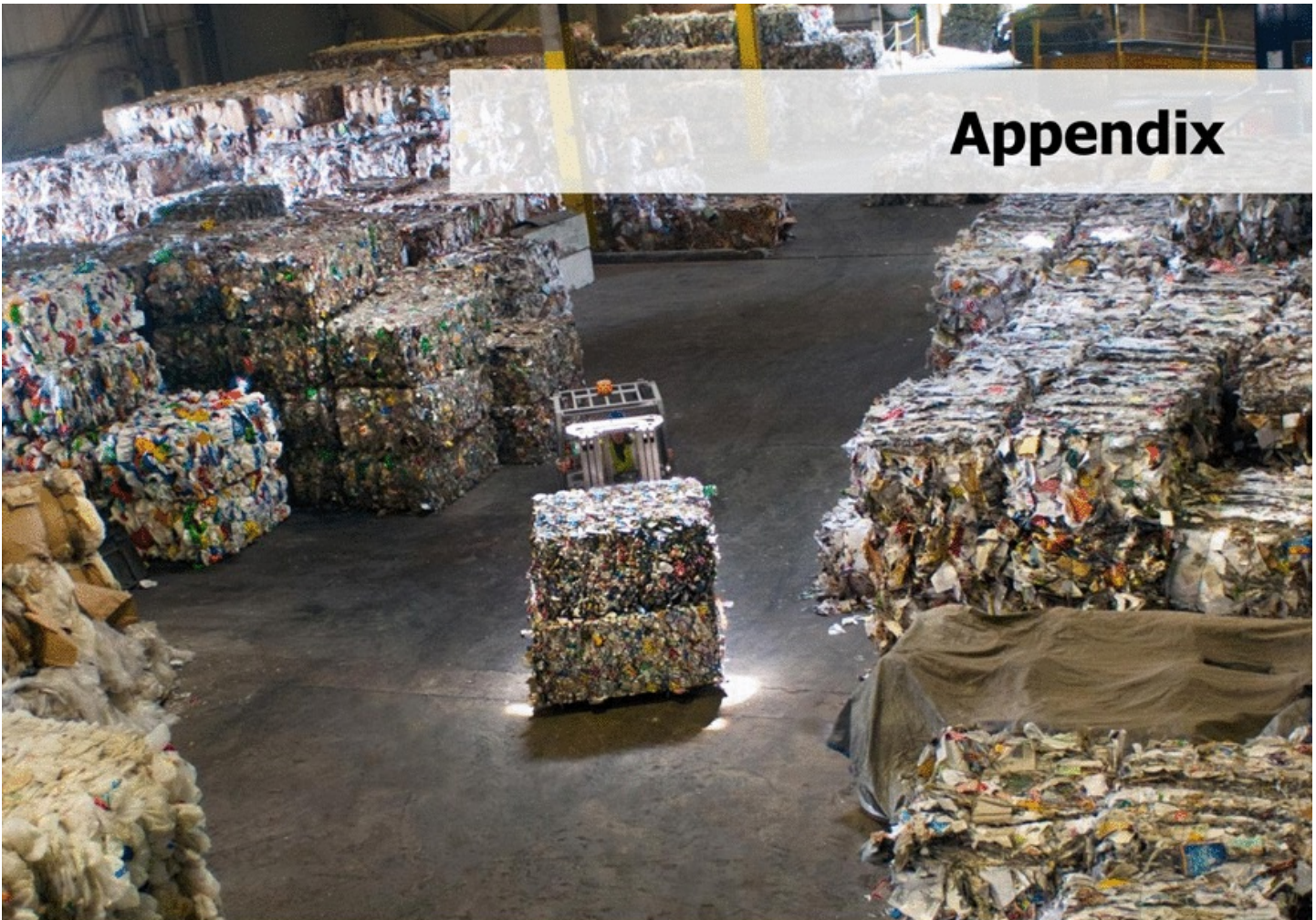
Near term focus of team:

- *Improving landfill returns;*
- *Driving profitability of collection operations;*
- *Creating value through Resource Solutions;*
- *Improving balance sheet & reducing risk.*



Additional Information

This presentation may be deemed to be soliciting material in respect of the solicitation of proxies from stockholders in connection with Casella Waste Systems, Inc.'s 2015 Annual Meeting of Stockholders. Casella, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the Company's 2015 Annual Meeting of Stockholders. Information regarding the names of the Company's directors and executive officers and their respective interests in the Company by security holdings or otherwise can be found in the Company's proxy statement for its 2014 Annual Meeting of Stockholders, filed with the SEC on August 19, 2014. To the extent holdings of the Company's securities have changed since the amounts set forth in the Company's proxy statement for the 2014 Annual Meeting of Stockholders, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge at the SEC's website at www.sec.gov. Casella intends to file a proxy statement and accompanying **WHITE** proxy card with the SEC in connection with the solicitation of proxies from Casella stockholders in connection with the matters to be considered at the Company's 2015 Annual Meeting. Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Company's proxy statement for its 2015 Annual Meeting, including the schedules and appendices thereto. INVESTORS AND STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND THE ACCOMPANYING PROXY CARD AND OTHER DOCUMENTS FILED BY CASELLA WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain the Proxy Statement, any amendments or supplements to the Proxy Statement, the accompanying **WHITE** proxy card, and other documents filed by Casella with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of the Company's corporate website at www.casella.com, by writing to the Company's Corporate Secretary at Casella Waste Systems, Inc., 25 Greens Hill Lane, Rutland, VT 05701, or by calling the Company's Corporate Secretary at (802) 772-2257.



Appendix

Reconciliation of Adjusted EBITDA

(\$ in thousands)	Fiscal Year Ended April 30,		12 months ended
	2013	2014	March 31, 2015
Revenue	\$ 455,335	\$ 497,633	\$ 529,319
Net loss	\$ (54,463)	\$ (27,404)	\$ (23,490)
Loss on disposal of discontinued operations, net	-	378	-
Loss (income) from discontinued operations, net	4,480	(284)	-
(Benefit) provision for income taxes	(2,526)	1,799	1,634
Interest expense, net	41,429	37,863	38,572
Depreciation and amortization	56,576	60,339	61,346
Other expense (income), net	23,501	(436)	2,221
Severance and reorganization charges	3,709	586	346
Expense from divestiture, acquisition and financing costs	1,410	144	(540)
Gain on settlement of acquisition related contingent consideration	-	(1,058)	-
Fiscal year-end transition costs	-	-	538
Environmental remediation charge	-	400	950
Asset impairment charge	-	7,455	2,520
Development project charge	-	1,394	(46)
Tax settlement costs	679	0	-
Depletion of landfill operating lease obligations	9,372	9,948	10,423
Interest accretion on landfill and environmental remediation liabilities	3,675	3,985	3,437
Adjusted EBITDA	\$ 87,842	\$ 95,109	\$ 97,911
Adjusted EBITDA Margin (%)	19.3%	19.1%	18.5%

Reconciliation of Free Cash Flow and Normalized Free Cash Flow

(\$ in thousands)	Fiscal Year Ended		12 months ended
	April 30,		
	2013	2014	March 31, 2015
Net Cash (Used In) Provided By Operating Activities	\$ 43,906	\$ 49,642	\$ 55,102
Capital expenditures	(53,281)	(43,326)	(64,219)
Payments on landfill operating lease contracts	(6,261)	(6,505)	(5,355)
Proceeds from sale of property and equipment	883	1,524	688
Proceeds from divestiture transactions	-	-	4,550
Contributions from (distribution to) noncontrolling interest holders	2,531	-	(1,495)
Free Cash Flow	\$ (12,222)	\$ 1,335	\$ (10,729)
Landfill closure, site improvement and remediation expenditures (i)			7,381
New contract and project capital expenditures (ii)			11,215
Normalized Free Cash Flow			\$ 6,372

(i) Includes cash outlays associated with the following identified items: Worcester landfill capping, BioFuels site improvement, and Maine Energy decommissioning, demolition and site remediation.

(ii) Includes cash outlays related to capital investments associated with certain new contracts and projects, including: the Thiopaq gas treatment system, the Lewiston, ME Zero-Sort material recovery facility, the Rockland, NY material recovery facility, the Concord, NH waste services contract, the City of Boston, MA recycling contract, and the Brookline, MA, Otsego, NY, Tompkins, NY and Schoharie, NY transfer stations.