

COVANTA HOLDING CORP  
Form SC 13D/A  
November 17, 2009

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 13)\***

Covanta Holding Corporation

(Name of Issuer)

Common Stock, \$0.10 par value

(Title of Class of Securities)

236274106

(CUSIP Number)

Jonathan D. Wasserman, Esq.

Equity Group Investments, L.L.C.

2 North Riverside Plaza, Suite 600

Chicago, Illinois 60606

312-466-3505

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 17, 2009

(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 Rule 13d-7 for other parties to whom copies are to be sent.

\* 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).

CUSIP No. 236274106

NAMES OF REPORTING PERSONS

1

SZ Investments, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

14,949,182

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
WITH SHARED DISPOSITIVE POWER  
10  
14,949,182

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
14,949,182

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.6%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

(1) Based on 154,922,056 shares of Common Stock outstanding as of October 15, 2009, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2009.

CUSIP No. 236274106

NAMES OF REPORTING PERSONS

1

EGI-Fund (05-07) Investors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,341,500

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
WITH SHARED DISPOSITIVE POWER  
10  
2,341,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,341,500

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.5%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

(1) Based on 154,922,056 shares of Common Stock outstanding as of October 15, 2009, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2009.

CUSIP No. 236274106

NAMES OF REPORTING PERSONS

1

Chai Trust Company, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

14,949,182

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
WITH SHARED DISPOSITIVE POWER  
10  
14,949,182

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
14,949,182

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.6%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

(1) Based on 154,922,056 shares of Common Stock outstanding as of October 15, 2009, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2009.

CUSIP No. 236274106

This Amendment No. 13 to Schedule 13D relates to the common stock, par value \$0.10 per share ( Common Stock ), of Covanta Holding Corporation, a Delaware corporation (the Issuer ).

ITEM 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a-c) This Statement is being filed by the following beneficial owners of Common Stock: EGI-Fund (05-07) Investors, L.L.C., a Delaware limited liability company ("Fund 05-07"); SZ Investments, L.L.C., a Delaware limited liability company ( SZI ); Equity Group Investments, L.L.C., a Delaware limited liability company ( EGI ); and Chai Trust Company, L.L.C., an Illinois limited liability company ( Chai Trust ). EGI, Fund 05-07, SZI and Chai Trust are sometimes collectively referred to herein as the Reporting Persons .

The officers of each of Fund 05-07, SZI and EGI are as follows:

Samuel Zell President; President and Chairman of Equity Group Investments, L.L.C. ( EGI )

William C. Pate Vice President; Chief Investment Officer of EGI

Philip Tinkler Treasurer; Chief Operating Officer and Chief Financial Officer of EGI  
SZI is the managing member of Fund 05-07. SZI is indirectly owned by various trusts established for the benefit of Samuel Zell and his family (the Trusts ). The managing member of EGI is Alpha/ZFT General Partnership, an Illinois general partnership ( AlphaJZFT ). Alpha/ZFT is indirectly owned by the Trusts.

The trustee of each of the Trusts is Chai Trust. The officers and managing directors of Chai Trust are as follows:

Donald J. Liebenritt President and a Managing Director of Chai Trust; Senior Advisor to EGI

Bert Cohen Managing Director of Chai Trust. Mr. Cohen is also a semi-retired investor, whose residence is 5000-4A Estate Enighed, #65, St. John, VI 00830

Kellie Zell Harper Managing Director of Chai Trust. Mrs. Zell also works as a homemaker

Leah Zell Wanger Managing Director of Chai Trust. Ms. Wagner is a private investor whose business address is 227 West Monroe Street, Chicago, Illinois 60603

JoAnn Zell Gillis Managing Director of Chai Trust. Mrs. Zell Gillis is a physician

Matthew Zell Managing Director of Chai Trust and an employee of EGI

Robert M. Levin Senior Trust Officer and a Managing Director of Chai Trust. Mr. Levin is also a partner in the law firm Levin & Schreder Ltd., whose business address is 120 North LaSalle Street, Suite 3800, Chicago, Illinois 60602

James Bunegar Vice President, Chief Operating Officer, Assistant Trust Officer and Treasurer of Chai Trust. Mr. Bunegar is also the Vice President Taxes of EGI

Philip Tinkler Chief Financial Officer of Chai Trust and an employee of EGI  
The business address of each Reporting Person, Samuel Zell, Donald Liebenritt, William Pate, Philip Tinkler, Kellie Zell Harper, JoAnn Zell Gillis, Matthew Zell and James Bunegar is Two North Riverside Plaza, Suite 600, Chicago,



Illinois 60606.

CUSIP No. 236274106

(d) and (e) No Reporting Person has, and to the best knowledge of any such Reporting Person, none of the officers or directors of any Reporting Person listed in Item 2 has, during the last five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was, or is, subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

(f) All of the officers and directors of each Reporting Person are United States citizens.

ITEM 4 Purpose of Transaction.

Item 4 is hereby amended by deleting the fifteenth (15th), sixteenth (16th) and twentieth (20th) paragraphs in their entirety and adding the following paragraph thereto:

The Reporting Persons have acquired securities of the Issuer for the purpose of investing in the Issuer and on certain occasions to provide the Issuer with acquisition funding.

The Reporting Persons intend to review this investment on a continuing basis. Depending on various factors, including but not limited to each Reporting Person's business, financial position, strategic direction and prospects, price levels of the Common Stock, conditions of the securities markets, and general economic and industry conditions, each of the Reporting Persons may in the future take such actions with respect to its investment in the Issuer as it deems appropriate, including but not limited to changing its current intentions, with respect to any or all matters required to be disclosed in this Schedule 13D, as amended. Without limiting the foregoing, each Reporting Person may, from time to time, acquire or cause affiliates to acquire additional Common Stock, dispose of some or all of its Common Stock or continue to hold Common Stock (or any combination or derivative thereof). In addition, without limitation, the Reporting Persons, in their capacity as stockholders, may directly or indirectly engage in discussions with members of management, directors, and stockholders of the Issuer and other parties, concerning extraordinary corporate transactions (including but not limited to a merger, reorganization or liquidation) relating to the Issuer as well as concerning its business, operations, assets, strategy, future plans, prospects, corporate structure, board composition, management, capitalization, dividend policy, charter, bylaws, corporate documents and agreements. Except as set forth herein, or as would occur upon completion of any of the matters discussed herein, no Reporting Person has any present plans or proposals that would relate to or result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D; provided that each Reporting Person may, at any time, review or reconsider its position with respect to the Issuer and reserves the right to develop such plans or proposals.

CUSIP No. 236274106

SIGNATURE

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

DATED: November 17, 2009

SZ INVESTMENTS, L.L.C.

EGI-FUND (05-07) INVESTORS, L.L.C.

Each by: /s/ PHILIP G. TINKLER

Name: Philip G. Tinkler

Title: Vice President

CHAI TRUST COMPANY, LLC

By: /s/ JAMES G. BUNEGAR

Name: James G. Bunegar

Title: Vice President

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission July be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)