

WASTE MANAGEMENT INC

Form 424B5

January 12, 2006

**Filed Pursuant to Rule 424(b)(5)  
Registration Number 333-97697**

***PROSPECTUS SUPPLEMENT***  
***(To Prospectus dated November 20, 2002)***

**1,481 SHARES**  
**WASTE MANAGEMENT, INC.**  
**COMMON STOCK**

Our common stock is listed on the New York Stock Exchange under the trading symbol WMI. On January 10, 2006, the last reported sale price of the common stock on the New York Stock Exchange was \$31.60 per share.

We are issuing the shares directly to a warrant holder upon exercise by such holder of a currently outstanding warrant. The warrant, originally issued in August 1996, entitles the holder to purchase 12,000 shares of our common stock at a purchase price of \$26.75 per share or to net settle the warrant by electing to have us withhold that number of shares of common stock that is equal to the exercise price of the warrant, based on calculations provided in the warrant. The holder of the warrant has elected to net settle and therefore, we will receive no proceeds from the sale of the shares.

**Investing in the common stock involves risks that are described in the Risk Factors section beginning on page 4 of the prospectus dated November 20, 2002.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**We expect to deliver the shares against payment therefor in Houston, Texas on or about January 13, 2006.**

Prospectus Supplement dated January 12, 2006