

WASTE MANAGEMENT INC

Form 424B5

February 21, 2006

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

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 20, 2002)

7,500 SHARES
WASTE MANAGEMENT, INC.
COMMON STOCK

Our common stock is listed on the New York Stock Exchange under the trading symbol WMI. On February 17, 2006, the last reported sale price of the common stock on the New York Stock Exchange was \$33.85 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 May 1996, entitles the holder to purchase 7,500 shares of our common stock at a purchase price of \$26.25 per share. We will use the proceeds of \$196,875 for general corporate purposes.

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 February 22, 2006.

Prospectus Supplement dated February 21, 2006