

COVANTA HOLDING CORP  
Form SC 13D/A  
November 26, 2008

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

SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 10)\*

Covanta Holding Corporation

-----  
(Name of Issuer)

Common Stock, \$0.10 par value

-----  
(Title of Class of Securities)

236274106

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(CUSIP Number)

Marc D. Hauser  
Equity Group Investments, L.L.C.  
2 North Riverside Plaza, Suite 600  
Chicago, Illinois 60606  
312-466-3281

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

November 21, 2008

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(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 ss. 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 ss. 240.13d-7(b) 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 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).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.



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1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

SZ Investments, L.L.C. FEIN 36-4150443

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2. Check the Appropriate Box If a Member of a Group (See Instructions)  
(a)  [X]

(b)  [ ]

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
WC

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5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  [ ]

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6. Citizenship or Place of Organization  
Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. Sole Voting Power – 0
8. Shared Voting Power – 16,551,282
9. Sole Dispositive Power - 0
10. Shared Dispositive Power – 16,551,282

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,551,282

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12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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13. Percent of Class Represented by Amount in Row (11)

10.7% (1)

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14. Type of Reporting Person (See Instructions)

OO

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(1) Based on 154,278,497 shares of Common Stock outstanding as of October 22, 2008, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2008.



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1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

EGI-Fund (05-07) Investors, L.L.C. FEIN 20-2062590

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2. Check the Appropriate Box If a Member of a Group (See Instructions)  
(a)  [X]  
(b)  [ ]

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3. SEC Use Only

---

4. Source of Funds (See Instructions)  
WC

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5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  [ ]

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6. Citizenship or Place of Organization  
Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. Sole Voting Power – 0
8. Shared Voting Power – 2,341,500
9. Sole Dispositive Power - 0
10. Shared Dispositive Power - 2,341,500

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,341,500

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12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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13. Percent of Class Represented by Amount in Row (11)

1.5% (1)

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14. Type of Reporting Person (See Instructions)

OO

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(1) Based on 154,278,497 shares of Common Stock outstanding as of October 22, 2008, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2008.





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1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Chai Trust Company, LLC FEIN 36-4268733

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2. Check the Appropriate Box If a Member of a Group (See Instructions)  
(a)

(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
WC

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5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Illinois

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. Sole Voting Power – 0
8. Shared Voting Power – 16,551,282
9. Sole Dispositive Power - 0
10. Shared Dispositive Power – 16,551,282

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,551,282

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12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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13. Percent of Class Represented by Amount in Row (11)

10.7% (2)

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14. Type of Reporting Person (See Instructions)

OO

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(1) Based on 154,278,497 shares of Common Stock outstanding as of October 22, 2008, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2008.



This Amendment No. 10 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 5 of the Schedule 13D is hereby amended as follows:

ITEM 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) and (b) To the best knowledge of the Reporting Persons, there were 154,278,497 shares of Common Stock outstanding as of October 22, 2008, as reported in the Form 10-Q of the Issuer for the period ended September 30, 2008.

Based upon the foregoing, and after giving effect to the November 2008 Sale (as defined in Item 5(c) below), (i) the 14,209,782 shares of Common Stock held by SZI represent approximately 9.2% of the issued and outstanding Common Stock; and (ii) the 2,341,500 shares of Common Stock held by Fund 05-07 represent approximately 1.5% of the issued and outstanding Common Stock; and (iii) the 16,551,282 shares of Common Stock beneficially owned by Chai Trust (including the shares held by SZI and Fund 05-07) represent approximately 10.7% of the issued and outstanding Common Stock.

(c) Between November 21, 2008 and November 25, 2008, (i) SZI sold 2,554,105 shares of Common Stock; and (ii) Fund 05-07 sold 570,895 shares of Common Stock, representing an aggregate 3,125,000 shares of Common Stock sold by the Reporting Persons, in open-market transactions, at an average sales price of \$18.65, with a high price of \$19.50 and a low price of \$17.95, for total gross proceeds of \$58,278,871.32 (the "November 2008 Sale"). Except as set forth herein, during the last 60 days, no transactions in the Common Stock were effected by any Reporting Person, or to the best knowledge of any Reporting Person, any of the persons set forth in Item 2.

(d) No person other than an EGI Entity has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares of Common Stock owned by the Stockholders.

(e) Not applicable.

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 25, 2008

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

Each by: /s/ PHILIP G. TINKLER

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Name: Philip G. Tinkler  
Title: Vice President

CHAI TRUST COMPANY, LLC

By: /s/ JAMES G. BUNEGAR

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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)