CASELLA WASTE SYSTEMS INC
Form DEF 14A
October 03, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x 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))**

x 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)

Payment of Filing Fee (Check the appropriate box):

x 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:

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CASELLA WASTE SYSTEMS, INC.

25 Greens Hill Lane

Rutland, Vermont 05701

NOTICE OF THE 2016 ANNUAL MEETING OF STOCKHOLDERS

To be Held on Thursday, November 17, 2016

The 2016 Annual Meeting of Stockholders (the 2016 Annual Meeting) of Casella Waste Systems, Inc., a Delaware corporation (the Company, we, us or our), will be held on Thursday, November 17, 2016 at 10:00 a.m., Eastern Time, at the Killington Grand Hotel, located at 228 East Mountain Road, Killington, Vermont 05751, to consider and act on the following matters:

1. To elect three Class I directors, each to serve for a term expiring at the 2019 Annual Meeting of Stockholders;

2. To approve, in an advisory say-on-pay vote, the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement;

3. To approve the Casella Waste Systems, Inc. 2016 Incentive Plan;

4. To ratify the appointment of RSM US LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2016; and

5. To transact such other business as may properly come before the 2016 Annual Meeting and any postponement, adjournment, rescheduling or continuation thereof.

Stockholders of record of our Class A common stock and our Class B common stock at the close of business on September 29, 2016, the record date for the 2016 Annual Meeting, are entitled to notice of, and to vote at, the 2016 Annual Meeting or any adjournment thereof. Your vote is important regardless of the number of shares you own. If you are a stockholder of record, please vote in one of the following ways:

Vote over the Internet by going to the website of our tabulator, Computershare Trust Company, N.A., at *www.investorvote.com/CWST* and following the instructions for Internet voting shown on the enclosed proxy card;

Vote by Telephone, by calling 1-800-652-VOTE (8683) and following the recorded instructions; or

Vote by Mail, by completing and signing your enclosed proxy card and mailing it in the enclosed postage prepaid envelope. If you vote over the Internet or by telephone, please do not mail your proxy card.

If your shares are held in street name, that is, held for your account by a bank, broker or other nominee, please use the enclosed voting instruction form for your shares to be voted by mail or telephone or over the Internet.

All stockholders are invited to attend the 2016 Annual Meeting in person. You may obtain directions to the 2016 Annual Meeting by contacting our Investor Relations Department at 1-802-775-0325. Whether or not you plan to attend the 2016 Annual Meeting in person, we urge you to take the time to vote your shares.

Please read the attached proxy statement in its entirety, as it contains important information you need to know to vote at the 2016 Annual Meeting.

By order of the Board of Directors,

October 3, 2016	*John W. Casella*
Rutland, Vermont	*Chairman and Chief Executive Officer*

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PROXY STATEMENT

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CASELLA WASTE SYSTEMS, INC.

25 Greens Hill Lane

Rutland, Vermont 05701

PROXY STATEMENT

for the

2016 ANNUAL MEETING OF STOCKHOLDERS

To be held on Thursday, November 17, 2016

TIME, DATE AND PLACE OF 2016 ANNUAL MEETING

This proxy statement and the enclosed proxy card are being furnished to you in connection with the solicitation of proxies by Casella Waste Systems, Inc. s (the Company, we, us or our) Board of Directors (the Board), for use at the 2016 Annual Meeting of Stockholders to be held Thursday, November 17, 2016 at 10:00 a.m., Eastern Time, at the Killington Grand Hotel, located at 228 East Mountain Road, Killington, Vermont 05751, and at any adjournments, postponements, continuations or reschedulings thereof (the 2016 Annual Meeting), pursuant to the enclosed Notice of the 2016 Annual Meeting.

The Notice of the 2016 Annual Meeting, this proxy statement, the accompanying proxy card and our Annual Report to Stockholders for the fiscal year ended December 31, 2015 (the 2015 Annual Report), are being mailed to stockholders on or about October 7, 2016. Stockholders should review the information provided herein in conjunction with our 2015 Annual Report that accompanies this proxy statement. Our principal executive offices are located at 25 Greens Hill Lane, Rutland, Vermont 05701, and our telephone number is (802) 775-0325.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

For the 2016 Annual Meeting of Stockholders to be Held on Thursday, November 17, 2016

The proxy materials, which include this proxy statement, a proxy card and our 2015 Annual Report are available for viewing, printing and downloading at *www.casella.com/2016AnnualMeeting.*

A copy of our Annual Report on Form 10-K (including financial statements and schedules) for the fiscal year ended December 31, 2015, as filed with the Securities and Exchange Commission (the SEC), except for exhibits, will be furnished without charge to any stockholder upon oral or written request to Casella Waste Systems, Inc., Attn: Investor Relations, 25 Greens Hill Lane, Rutland, Vermont 05701, Telephone: 1-802-775-0325.

This proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 are also available on the SEC s website at *www.sec.gov.*

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PROXY SUMMARY

This summary highlights information that is contained elsewhere in this proxy statement and does not include all of the information that you should consider. You should read the entire proxy statement carefully before voting.

2016 Annual Meeting of Stockholders

Date and Time	Thursday, November 17, 2016 at 10:00AM
Location	Killington Grand Hotel, 228 East Mountain Rd., Killington, VT 05751
Record Date	September 29, 2016

Voting Matters and Board Recommendations

Item	Proposal	Board Recommendation	Page Number
1	Elect three Class I Directors	For	55
2	Approve, in an advisory say-on-pay vote, named executive officer compensation	For	57
3	Approve Casella Waste Systems, Inc. 2016 Incentive Plan	For	59
4	Ratify the appointment of RSM US LLP as the Company s independent auditors for the fiscal year ending December 31, 2016	For	71
5	Transact other business that properly comes before the meeting		

2016 Nominees for the Board of Directors

Name	Age	Principal Occupation	Committee Memberships
Michael K. Burke	58	CFO, EndoGastric Solutions	Audit Nominations and Governance
James F. Callahan, Jr.	72	Retired	Audit (Chair) Nominations and Governance
Douglas R. Casella	60	Vice Chairman, Casella Waste Systems	

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Company Performance Highlights and Execution Against Strategic Plan

Over the last several years, the Company has performed well against our key strategic initiatives, with this solid execution translating to strong stockholder value creation in the fiscal year ended December 31, 2015 (fiscal 2015).

Strong execution of fiscal 2018 strategic plan (Fiscal 2018 Plan)

Increase landfill returns	Drive collection profitability	Create value through Resource Solutions	Improve balance sheet & reduce risk
Maximize annual capacity utilization in our Western Region and drive pricing in the disposal capacity constrained markets in our Eastern Region.	Target profitable revenue growth, operating efficiencies, and selling or swapping under-performing routes or operations.	Our Recycling, Organics, and Customer Solutions groups provide value-added resource services to help our customers meet their sustainability goals.	Deploy capital in a disciplined manner and focus on debt repayment with excess cash flows.
Annual landfill volumes up +843,000 (or +23.7%) since fiscal 2013.	Collection pricing growth of +3.9% in fiscal 2015 and +5.3% for the 12 months ended 6/30/16.	Introduced SRA fee in fiscal 2015 to substantially reduce commodity volatility.	Divested or closed non-core operations.
Average landfill price per ton up +3.4% since fiscal 2013.	Cost of operations as a % of collection revenues down -540 bps from fiscal 2014 to the 12 months ended 6/30/16.	Recycling operating income up +1,485% from fiscal 2014 to the 12 months ended 6/30/16, commodity prices down -22% over same period.(1)	Disciplined capital strategy & increased hurdle rates.
Received important landfill expansions in early 2016 at Ontario, Chemung and Hyland landfills.			Reduced total debt by $29.6 million from 3/31/15 to 6/30/16, while reducing consolidated leverage ratio over the same period.

(1) Operating income for the Recycling line-of-business excludes inter-company management fees from both comparative periods.

(2) Peer stocks include: Covanta Holding Corporation, Progressive Waste Solutions Ltd., Republic Services, Inc., Waste Connections, Inc. and Waste Management, Inc. Performance is measured as total shareholder return from December 31, 2014 to December 31, 2015.

Executive Compensation Highlights

The Company maintains an executive compensation program that reflects our corporate strategy and short- and long-term business objectives and that provides performance-based pay that aligns the interests of our executives with those of our stockholders.

Our stockholders have shown their support for our executive compensation program as evidenced by a 97% favorable say-on-pay vote at our 2015 Annual Meeting of Stockholders.

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Our Compensation Committee periodically reviews our executive compensation program to ensure continued alignment with our philosophy, corporate strategy, and business objectives. As a result of the Compensation Committee s review in fiscal 2015 and the concurrent refresh of our strategic plan, we made several key changes to our executive pay practices for the fiscal year ending December 31, 2016 (fiscal 2016) in order to further align pay with Company performance and to ensure continued alignment of executive pay with our corporate strategy. These changes, which include a shift to more performance-based pay elements, are described in our Compensation Discussion and Analysis. The change in the overall mix of pay for our Chief Executive Officer is illustrated in the following charts:

(1) While our Compensation Committee approved the majority of its planned changes to the Company s executive compensation program in early 2016, the planned updates to long-term incentive compensation for executive officers will only be implemented after the Company receives stockholder approval for the Company s 2016 Incentive Plan at the 2016 Annual Meeting. If our stockholders approve the 2016 Incentive Plan, our Compensation Committee plans to shift long-term incentive compensation for executive officers from the current program that only includes time-vested restricted stock units (RSUs), to a new program that includes 75% in the form of performance-based stock units (PSUs), which are expected to vest based upon the Company s achievement of Free Cash Flow and Adjusted EBITDA targets based on our Fiscal 2018 Plan with a multiplier based upon the Relative Total Shareholder Return (Relative TSR) in relation to the Russell 2000 Index, and 25% in the form of RSUs.

We employ a number of best practices with respect to executive compensation design:

ü Balance of short- and long-term incentive compensation; favors longer term

ü Majority of named executive officer pay is performance-based

ü Caps on named executive officer bonus payments

ü Limited use of perquisites

ü Executive officer and director stock ownership guidelines

ü Double-trigger equity vesting at change in control in our 2016 Incentive Plan

ü Clawback policy with respect to cash and equity incentive-based compensation

ü Anti-hedging policy

ü Commitment to no longer provide excise tax gross-ups in future employment agreements

ü Independent Compensation Committee advisor

Approval of Casella Waste Systems, Inc. 2016 Incentive Plan

In the opinion of our Board, the future success of our company depends, in large part, on our ability to maintain a competitive position in attracting, retaining and motivating key employees with experience and ability periodic equity awards as part of a competitive compensation package are an important factor in enabling us to do so.

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On September 29, 2016, our Board adopted, subject to stockholder approval, the Casella Waste Systems, Inc. 2016 Incentive Plan (2016 Incentive Plan) to replace our 2006 Stock Incentive Plan, which expires on October 9, 2016. The 2016 Incentive Plan would allow for the issuance of up to 2,250,000 shares of Class A common stock and up to an additional 2,722,884 shares of Class A common stock, which is equal to the sum of the number of shares of Class A common stock reserved for issuance under the 2006 Stock Incentive Plan that remain available for grant immediately prior to the expiration of the 2006 Stock Incentive Plan and the number of shares of Class A common stock subject to awards granted under the 2006 Stock Incentive Plan that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by us. As of August 31, 2016, the number of shares of Class A common stock that remain available for grant under the 2006 Stock Incentive Plan was 646,081, and the number of shares of Class A common stock subject to awards granted under the 2006 Stock Incentive Plan was 2,101,625.

We believe that the 2016 Incentive Plan represents best practices from a corporate governance perspective. Key features include:

ü No Evergreen Provision

ü No Liberal Share Counting

ü No repricing of stock options or stock appreciation rights

ü No discounted stock options or stock appreciation rights

ü Double-trigger vesting upon change in control

ü No liberal change in control definition

ü Material amendments require stockholder approval

ü Administered by an independent committee

ü Minimum vesting requirements

ü Clawback policy

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PURPOSES OF THE 2016 ANNUAL MEETING

At the 2016 Annual Meeting, our stockholders will consider and vote upon the following matters:

1. To elect three Class I directors, each to serve for a term expiring at the 2019 Annual Meeting of Stockholders;

2. To approve, in an advisory say-on-pay vote, the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement;

3. To approve the Casella Waste Systems, Inc. 2016 Incentive Plan;

4. To ratify the appointment of RSM US LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2016; and

5. To transact such other business as may properly come before the 2016 Annual Meeting and any postponement, adjournment, rescheduling or continuation thereof.

All proxies will be voted in accordance with the instructions contained in those proxies. Unless contrary instructions are indicated on the enclosed proxy, all shares of our Class A and Class B common stock represented by valid proxies received pursuant to this solicitation (and that have not been revoked in accordance with the procedures set forth herein) will be voted (a) FOR the election of all three director nominees nominated by our Board as set forth in this proxy statement, (b) FOR the approval, on an advisory basis, of the compensation of our named executive officers, (c) FOR the approval of the Casella Waste Systems, Inc. 2016 Incentive Plan; (d) FOR the ratification of the appointment RSM US LLP as our independent auditors for the fiscal year ending December 31, 2016, and (e) in the discretion of the persons named on the proxy card in connection with any other business that may properly come before the 2016 Annual Meeting and any adjournments, postponements, reschedulings or continuations thereof, subject to compliance with Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the Exchange Act). At this time, except as otherwise disclosed in this proxy statement, the Board knows of no other business that may properly come before the 2016 Annual Meeting; however, if other matters properly come before the 2016 Annual Meeting, it is intended that the persons named in the proxy will vote thereon in accordance with their best judgment.

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IMPORTANT INFORMATION ABOUT THE 2016 ANNUAL MEETING AND VOTING

Q. Why did I receive these proxy materials?

A. We are providing these proxy materials to you in connection with the solicitation by our Board of proxies to be voted at the 2016 Annual Meeting, to be held at the Killington Grand Hotel, located at 228 East Mountain Road, Killington, Vermont 05751, on Thursday, November 17, 2016 at 10:00 a.m., Eastern Time.

Q. What is included in the proxy materials?

A. The proxy materials include this proxy statement, a proxy card and our 2015 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Q. What are the recommendations of the Board?

A. Our Board unanimously recommends that you vote your shares as follows:

FOR the election of the three class I directors nominated by our Board as set forth in this proxy statement;

FOR the approval, in an advisory say-on-pay vote, of the compensation of our named executive officers;

FOR the approval of the Casella Waste Systems, Inc. 2016 Incentive Plan; and

FOR the ratification of the appointment of RSM US LLP as our independent auditors for the fiscal year ending December 31, 2016.

Q. Who can vote at the 2016 Annual Meeting and what are the voting rights of such stockholders?

A. Our Board fixed September 29, 2016 as the record date for the 2016 Annual Meeting. If you were a stockholder of record on the record date, you are entitled to vote (in person or by proxy) all of the shares that you held on that date at the 2016 Annual Meeting and at any postponement, adjournment, rescheduling or continuation thereof.

On the record date, we had 40,500,202 shares of Class A common stock outstanding (each of which entitles its holder to one vote per share) and 988,200 shares of Class B common stock outstanding (each of which entitles its holder to 10 votes per share). Unless indicated otherwise, in this proxy statement, we refer to our Class A common stock and our Class B common stock together as our common stock. Holders of our common stock do not have cumulative voting rights.

No securities other than our Class A common stock and Class B common stock are entitled to vote at the 2016 Annual Meeting. Only stockholders of record on September 29, 2016 are entitled to notice of, and to vote at, the 2016 Annual Meeting.

Q. How do I vote?

A. **If your shares are registered directly in your name,** you may vote three ways:

(1) **Over the Internet:** Go to the website of our tabulator, Computershare Trust Company, N.A., at www.investorvote.com/CWST. Use the vote control number printed on your enclosed proxy card to access your account and vote your shares. You must specify how you want your

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shares voted or your Internet vote cannot be completed and you will receive an error message. Your shares will be voted according to your instructions. You must submit your Internet proxy before 11:59 p.m., Eastern Time, on Wednesday, November 16, 2016, the day before the 2016 Annual Meeting, for your proxy to be valid and your vote to count.

(2) **By Telephone:** Call 1-800-652-VOTE (8683), toll free from the United States, Canada and Puerto Rico, and follow the recorded instructions. You must specify how you want your shares voted and confirm your vote at the end of the call or your telephone vote cannot be completed. Your shares will be voted according to your instructions. You must submit your telephonic proxy before 11:59 p.m., Eastern Time, on Wednesday, November 16, 2016, the day before the 2016 Annual Meeting, for your proxy to be valid and your vote to count.

(3) **By Mail:** If you received your proxy materials by mail, complete and sign your proxy card and mail it to Computershare Trust Company, N.A. in the postage prepaid envelope we provided. Computershare Trust Company, N.A. must receive the proxy card by Wednesday, November 16, 2016, the day before the 2016 Annual Meeting, for your proxy to be valid and your vote to count. Your shares will be voted according to your instructions.

(4) **In Person at the Meeting:** If you attend the 2016 Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which we will provide to you at the 2016 Annual Meeting.

A. If your shares are held in street name, meaning they are held for your account by a bank, broker or other nominee, you may vote:

(1) **Over the Internet or by Telephone:** You will receive instructions from your bank, broker or other nominee if they permit Internet or telephone voting. You should follow those instructions.

(2) **By Mail:** You will receive instructions from your bank, broker or other nominee explaining how you can vote your shares by mail. You should follow those instructions.

(3) I**n Person at the Meeting:** Contact your bank, broker or other nominee who holds your shares to obtain a broker s legal proxy and bring it with you to the 2016 Annual Meeting. A broker s legal proxy is not the form of proxy enclosed with this proxy statement. **You will not be able to vote shares you hold in street name through a bank, broker or other nominee in person at the 2016 Annual Meeting unless you have a legal proxy from that bank, broker or other nominee issued in your name giving you the right to vote your shares.**

Q. How will my shares be voted if I do not return my proxy or do not provide specific voting instructions in the proxy card or voting instruction form that I submit?

A. **If your shares are registered directly in your name,** your shares will not be voted if you do not vote over the Internet, by telephone, by returning your proxy or by ballot at the 2016 Annual Meeting. If you submit a proxy card without giving specific voting instructions on one or more matters listed in the notice for the meeting, your shares will be voted as recommended by our Board on such matters, and as the proxyholders may determine in their discretion how to vote with respect to any other matters properly presented for a vote at the 2016 Annual Meeting, subject to compliance with Rule 14a-4(c) of the Exchange Act.

If your shares are held in street name at a broker, your broker may under certain circumstances vote your shares on routine matters if you do not timely provide voting instructions in accordance with the instructions provided by them. However, if you do not provide timely instructions, your broker does not have the authority to vote on any non-routine proposals at the 2016 Annual Meeting and a broker non-vote would occur.

Q. What effect do broker non-votes have on the proposals?

A. Under applicable stock exchange rules, brokers may vote shares in their discretion on routine matters for which their customers do not provide voting instructions; however, on matters considered non-routine, brokers may not vote shares without their customers instruction. Shares that are voted on routine proposals by brokers but not on those proposals deemed non-routine are referred to as broker non-votes with respect to the non-routine proposals.

The election of directors (Proposal 1), the advisory say-on-pay vote (Proposal 2) and the approval of the Casella Waste Systems, Inc. 2016 Incentive Plan (Proposal 3) are non-routine matters. The ratification of the appointment of our independent auditors (Proposal 4) is a routine matter.

We encourage you to provide voting instructions to your bank, broker or other nominee by giving your proxy to them. This ensures that your shares will be voted at the 2016 Annual Meeting according to your instructions.

Q. How will my shares be voted if I mark Abstain on my proxy card?

A. We will count a properly executed proxy card marked Abstain as present for purposes of determining whether a quorum is present, but abstentions will not be counted as votes cast for or against any given matter.

Q. Can I change my vote or revoke my proxy?

A. **If your shares are registered directly in your name,** you may revoke your proxy or change your vote at any time before the 2016 Annual Meeting. To do so, you must do one of the following:

(1) Vote over the Internet or by telephone as instructed above. Only your latest Internet or telephone vote is counted. You may not change your vote over the Internet or by telephone after 11:59 p.m., Eastern Time, on Wednesday, November 16, 2016.

(2) Sign a new proxy and mail it as instructed above. Only your latest dated, valid proxy received by Computershare Trust Company, N.A. by Wednesday, November 16, 2016 will be counted.

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(3) Attend the 2016 Annual Meeting, request that your proxy be revoked and vote in person as instructed above. Attending the 2016 Annual Meeting will not revoke your Internet vote, telephone vote or proxy, as the case may be, unless you specifically request it.

If your shares are held in street name, you may submit a new, later-dated voting instruction form or contact your bank, broker or other nominee. You may also vote in person at the 2016 Annual Meeting if you obtain a legal proxy as described in the answer to the question above entitled How do I vote? .

Q. How many shares must be present to hold the 2016 Annual Meeting?

A. The presence, in person or by proxy, of shares representing a majority of the votes entitled to be cast at the 2016 Annual Meeting by the holders of our Class A common stock and our Class B common stock, voting together as a class, is necessary to constitute a quorum for the transaction of business at the 2016 Annual Meeting. For purposes of determining whether a quorum exists, we count as present any shares that are voted over the Internet, by telephone, by mail or that are represented in person at the 2016 Annual Meeting. Abstentions are counted for the purpose of determining the presence of a quorum. Broker non-votes, if any, are counted for the purpose of determining the presence of a quorum. If a quorum is not present, we expect to adjourn the 2016 Annual Meeting until we obtain a quorum.

Q. What vote is required to approve each matter and how are votes counted?

A. Proposal 1 Election of Three Class I Directors

The three (3) nominees for director receiving the highest number of votes FOR election will be elected as Class I directors. **Proposal 1 is a non-routine matter.** Pursuant to our majority vote resignation policy included in the Company s Corporate Governance Guidelines, any nominee who is an incumbent director and who does not receive more votes for his or her election than votes withheld from his or her election in an uncontested election of directors would be required to offer his or her resignation to the Board.

If a stockholder does not vote for the election of directors because the authority to vote is withheld, because a proxy is not returned, because the broker holding the shares does not vote, or because of some other reason, the shares will not count in determining the total number of votes for each nominee. Proxies signed and returned to the Company unmarked will be voted FOR the three (3) nominees (James F. Callahan, Jr., Douglas R. Casella and Michael K. Burke).

If your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 1. I**n this regard, please note that brokers may not vote on the election of directors in the absence of specific client instructions. Those who hold shares in a brokerage account are encouraged to provide voting instructions to their broker.** Votes that are not returned, withheld or broker non-votes will have no effect on the outcome of the election. In this regard, shares held in street name by banks, brokers or other nominees who indicate on their proxies that they do not have authority to vote the shares on Proposal 1 will not be counted as votes FOR or WITHHELD from any nominee and will be treated as broker non-votes.

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Votes that are withheld will not be included in the vote tally for the election of directors and will not affect the results of the vote.

With respect to Proposal 1, you may:

- vote FOR all nominees;
- vote FOR one or more nominees and WITHHOLD your vote from the other nominees; or
- WITHHOLD your vote from all nominees.

Proposal 2 Advisory Say-on-Pay Vote on the Compensation of Our Named Executive Officers

To approve Proposal 2, the holders of shares of Class A common stock and Class B common stock, voting together as a class, representing a majority of the votes cast on the matter must vote FOR the proposal. **Proposal 2 is a non-routine matter**. Therefore, if your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 2. Shares held in street name by banks, brokers or other nominees who indicate on their proxies that they do not have authority to vote the shares on Proposal 2 will not be counted as votes FOR or AGAINST Proposal 2 and will be treated as broker non-votes. Broker non-votes will have no effect on the voting on Proposal 2. If you vote to ABSTAIN on this Proposal 2, your shares will not be voted FOR or AGAINST the proposal and will not be counted as votes cast or shares withheld on Proposal 2. Voting to ABSTAIN will have no effect on the voting on Proposal 2.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote will not overrule any decision by us or our Board (or any committee thereof). However, the Compensation Committee of our Board and our Board value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

Proposal 3 Approval of Casella Waste Systems, Inc. 2016 Incentive Plan

To approve Proposal 3, the holders of shares of Class A common stock and Class B common stock, voting together as a class, representing a majority of the votes cast on the matter must vote FOR the proposal. **Proposal 3 is a non-routine matter**. Therefore, if your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 3. Shares held in street name by banks, brokers or other nominees who indicate on their proxies that they do not have authority to vote the shares on Proposal 3 will not be counted as votes FOR or AGAINST Proposal 3 and will be treated as broker non-votes. Broker non-votes will have no effect on the voting on Proposal 3. If you vote to ABSTAIN on this Proposal 3, your shares will not be voted FOR or AGAINST the proposal and will not be counted as votes cast or shares withheld on Proposal 3. Voting to ABSTAIN will have no effect on the voting on Proposal 3.

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Proposal 4 Ratification of the Appointment of Independent Auditors

To approve Proposal 4, the holders of shares of Class A common stock and Class B common stock, voting together as a class, representing a majority of the votes cast on the matter must vote FOR the proposal. **Proposal 4 is a routine matter**. If your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee may vote your unvoted shares on Proposal 4. If you vote to ABSTAIN on this Proposal 4, your shares will not be voted FOR or AGAINST the proposal and will not be counted as votes cast or shares withheld on Proposal 4. Voting to ABSTAIN will have no effect on the voting on Proposal 4.

Although stockholder ratification of the appointment of RSM US LLP as our independent auditors for the fiscal year ending December 31, 2016 by the Audit Committee of our Board is not required, we believe that it is advisable to give stockholders an opportunity to ratify this appointment. If such ratification is not approved at the 2016 Annual Meeting, our Audit Committee may reconsider its appointment of RSM US LLP as our independent auditors for the fiscal year ending December 31, 2016.

Q. Are there other matters to be voted on at the 2016 Annual Meeting?

A. We do not know of any matters that may come before the 2016 Annual Meeting other than as discussed in this proxy statement. If any other matters are properly presented at the 2016 Annual Meeting, the persons named in the accompanying proxy intend to vote, or otherwise act, in accordance with their judgment on the matter subject to compliance with Rule 14a-4(c) of the Exchange Act.

Q. Where can I find the voting results?

A. We will report the voting results in a Current Report on Form 8-K within four business days following the conclusion of the 2016 Annual Meeting.

Q. What is the Company s Internet address?

A. The Company s Internet address is http://www.casella.com/. You can access this proxy statement and the 2015 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, at this Internet address. The Company s filings with the SEC are available free of charge via a link from this address. Unless expressly indicated otherwise, information contained on our website is not part of this proxy statement. In addition, none of the information on the other websites listed in this proxy statement is part of this proxy statement. These website addresses are intended to be inactive textual references only.

Q. May I attend the 2016 Annual Meeting?

A. Only holders of the Company s shares as of the record date are entitled to attend the 2016 Annual Meeting. If you are a stockholder of record, please be prepared to provide proper identification, such as a driver s license or state identification card. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. The Company reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of the record date.
No cameras, recording equipment, large bags, briefcases or packages will be permitted into the 2016 Annual Meeting and anyone recording the meeting on any device may be asked to leave.

Q. What are the costs of soliciting these proxies?

A. We will bear the entire cost of soliciting proxies on behalf of the Board, including the costs of preparing, assembling, printing and mailing this proxy statement, the proxy card and any additional soliciting materials furnished to stockholders by or on behalf of the Company. In addition to such solicitation materials, our directors, officers and employees may solicit proxies by telephone, telegram, facsimile, electronic mail, Internet and text messaging as well as personal solicitation without additional compensation. You may also be solicited by advertisements in periodicals, press releases issued by us and postings on our corporate website. Unless expressly indicated otherwise, information contained on our corporate website is not part of this proxy statement.

Copies of solicitation material will be furnished to banks, brokerage houses, dealers, banks, voting trustees, their respective nominees and other agents holding shares in their names, which are beneficially owned by others, so that they may forward such solicitation material, together with our 2015 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, to beneficial owners. In addition, if asked, we will reimburse these persons for their reasonable expenses in forwarding these materials to the beneficial owners.

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BOARD OF DIRECTORS

Information Regarding Directors and Director Nominees

Our Second Amended and Restated Certificate of Incorporation and our By-Laws provide for the classification of our Board into three classes, each having as nearly an equal number of directors as possible. The terms of service of the three classes are staggered so that the term of one class expires each year. At each annual meeting of stockholders, directors are elected for a full term of three years to continue or succeed those directors whose terms are expiring.

Our Board currently consists of nine directors. Class I consists of Michael K. Burke, James F. Callahan, Jr. and Douglas R. Casella, each with a term ending at the 2016 Annual Meeting. Class II consists of Joseph G. Doody, Emily Nagle Green and Gregory B. Peters, each with a term ending at the 2017 Annual Meeting of Stockholders. Class III consists of John W. Casella, William P. Hulligan and James E. O Connor, each with a term ending at the 2018 Annual Meeting of Stockholders.

Upon the recommendation of the Nominations and Governance Committee of our Board, our Board nominated Messrs. Michael K. Burke, James F. Callahan, Jr. and Douglas R. Casella for re-election at the 2016 Annual Meeting as Class I directors, each to serve until the 2019 Annual Meeting of Stockholders and until his respective successor is elected and qualified.

Director Biographies and Qualifications

The following table provides biographical information relating to each director and director nominee, including his or her age and period of service as a director of the Company; his or her committee memberships; his or her business experience, including principal occupation and employment and directorships at other public companies during the past five years; his or her community activities; and his or her other experience, qualifications, attributes or skills that led our Board to conclude he or she should serve as a director of the Company.

Name	Age	Board Tenure, Principal Occupation, Other Business Experience During the Past Five Years and Other Directorships
Class I Director Nominees to be elected at the 2016 Annual Meeting (terms expiring in 2019, if elected)		
Michael K. Burke *Audit Committee* *Nominations and Governance Committee*	58	Mr. Burke has served as a member of our Board since February 2008. Mr. Burke has served as Chief Financial Officer of EndoGastric Solutions, Inc. since November 2015. From January 2012 to June 2014, Mr. Burke served as Senior Vice President and Chief Financial Officer of Landauer, Inc., a publicly traded global provider of devices, consumable medical products and technical/analytical services. Prior to Landauer, Mr. Burke served as Senior Vice President and Chief Financial Officer of Albany International Corp., a publicly-traded global advanced textiles and materials processing company, from July 2009 to September 2010. Mr. Burke served as the Executive Vice President and Chief Financial Officer of Intermagnetics General Corporation, a publicly traded medical device company, from December 2001 until its sale to Royal Philips Electronics in November 2006. Before joining Intermagnetics General Corporation, Mr. Burke served as Executive Vice President and Chief Financial Officer of HbT, Inc., a manufacturer of hydrogen generators and processors. Prior to

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		joining HbT in May 2000, Mr. Burke served as a Managing Director within the U.S. Investment Banking Department of CIBC Oppenheimer Corp. Mr. Burke holds a B.A. in Economics from Lake Forest College and a Graduate Certificate in Mergers and Acquisitions from The Wharton School. Skills and Qualifications: We believe Mr. Burke is qualified to serve on our Board due to his leadership and financial experience, particularly his past experience as a senior-level investment banker with a prominent investment banking firm and as a chief financial officer of various publicly-traded companies, and his broad functional skill set.
James F. Callahan, Jr. *Audit Committee (Chair)* *Nominations and Governance Committee*	72	Mr. Callahan has served as a member of our Board since March 2003. Mr. Callahan served as an audit and business advisory partner of Arthur Andersen LLP, an independent public accounting firm, from September 1975 to March 2000. Mr. Callahan has been retired since March 2000. Mr. Callahan has served as a member of various community service-related boards and currently serves on the Board of Trustees of the Massachusetts Department of Developmental Services Hogan Regional Center and is Trustee Emeritus of Bates College. Mr. Callahan holds a B.A. from Bates College and an M.B.A. from the Rutgers University School of Management. Skills and Qualifications: We believe Mr. Callahan is qualified to serve on our Board due to his years of experience at Arthur Andersen LLP, the depth and breadth of his financial reporting expertise and his experience with complex financial matters.
Douglas R. Casella *Vice Chairman*	60	Mr. Casella has served as Vice Chairman of our Board since 1993. Mr. Casella founded Casella Waste Management, Inc., a wholly owned subsidiary of ours, in 1975 and has served as its President since then. Since 1989, Mr. Casella has served as President of Casella Construction, Inc., a company owned by Mr. Casella and his brother John W. Casella, who is also our Chief Executive Officer and Chairman of the Board, which specializes in general contracting, soil excavation and heavy equipment work, and which performs landfill-construction and related services for us. Skills and Qualifications: We believe Mr. Casella is qualified to serve on our Board due to his extensive experience with operational and asset management matters in the waste management industry.

Class II Directors

(terms expiring in 2017)

Joseph G. Doody *Compensation Committee (Chair)*	64	Mr. Doody has served as a member of our Board since 2004. Mr. Doody has served as Vice Chairman of Staples, Inc., an office products company, since January 2014. Previously,

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Mr. Doody had served as President, North American Commercial of Staples, Inc. from 1998 until January 2014. From 1974 to 1998, Mr. Doody held several managerial positions with the Eastman Kodak Company, an imaging technology company, including General Manager and Vice President, North America, Office Imaging. Mr. Doody has served on the Board of Directors of Paychex, Inc., a leading provider of payroll, human resource, and benefits outsourcing solutions, since October 2010. Mr. Doody holds a B.S. in Economics from State University of New York at Brockport and an M.B.A. from the University of Rochester.

Skills and Qualifications:

We believe Mr. Doody is qualified to serve on our Board due to his significant leadership experience, board experience and management experience of a publicly-traded multinational company.

Emily Nagle Green *Compensation Committee* *Nominations and Governance Committee*	59	Ms. Nagle Green has served as a member of our Board since July 2012. From January 2012 until July 2015, Ms. Nagle Green served as President and Chief Executive Officer of Smart Lunches, Inc., an online delivery service providing fresh meals to children. From November 2005 to June 2011, Ms. Nagle Green served as Chief Executive Officer and a member of the Board of Directors of Yankee Group, a technology research firm, and from June 2011 to January 2012, Ms. Nagle Green served as Chairman of the Board of Directors of Yankee Group. Prior to joining Yankee Group, Ms. Nagle Green served as President and Chief Executive Officer of Cambridge Energy Research, an energy research and consulting firm, from 2003 to 2004. From 1995 to 2003, Ms. Nagle Green served in several leadership positions with Forrester Research, a provider of information technology and consulting services. Ms. Nagle Green holds a B.S.L. from Georgetown University and an M.S. in Engineering and Computer Graphics from the University of Pennsylvania. Skills and Qualifications: We believe Ms. Nagle Green is qualified to serve on our Board due to her substantial senior management executive experience as well as over 25 years of experience in identifying and leveraging technology trends.
Gregory B. Peters *Compensation Committee* *Audit Committee* *Nominations and Governance Committee (Chair)*	70	Mr. Peters has served as a member of our Board since 1993. From November 2002 to October 2015, he served as our Lead Director. Mr. Peters has served as managing general partner of Lake Champlain Capital Management, LLC, a corporate finance firm, since April 2001. From April 1988 to March 2001, Mr. Peters served as managing general partner of Vermont Venture Capital Partners, L.P., a venture capital company. Mr. Peters also previously served as general partner of North Atlantic Capital Partners, L.P., a venture capital company. Mr. Peters holds a B.A. from Harvard College and an M.B.A. from Harvard Business School.

		Skills and Qualifications:
		We believe Mr. Peters is qualified to serve on our Board due to his significant experience as a professional investor and extensive experience in areas of corporate governance.
Class III Directors **(terms expiring in 2018)**		
John W. Casella *Chairman*	65	Mr. Casella has served as Chairman of our Board since July 2001 and as our Chief Executive Officer since 1993. Mr. Casella also served as our President from 1993 to July 2001 and as Chairman of our Board from 1993 to December 1999. In addition, Mr. Casella has served as Chairman of the Board of Directors of Casella Waste Management, Inc., a wholly-owned subsidiary of ours, since 1977. Mr. Casella is also an executive officer and director of Casella Construction, Inc., a company owned by Mr. Casella and his brother Douglas R. Casella, also a member of our Board, which specializes in general contracting, soil excavation and heavy equipment work, and which performs landfill-construction and related services for us. Mr. Casella has been a member of numerous industry-related and community service-related state and local boards and commissions, including the National Recycling Coalition, the Board of Directors of the Associated Industries of Vermont, the Association of Vermont Recyclers, the Vermont State Chamber of Commerce, the Rutland Industrial Development Corporation and the Rutland Regional Medical Center. Mr. Casella has also served on various state task forces, serving in an advisory capacity to the Governors of Vermont and New Hampshire on solid waste issues. Mr. Casella holds an A.S. in Business Management from Bryant & Stratton College and a B.S. in Business Education from Castleton State College.
		Skills and Qualifications:
		We believe Mr. Casella is qualified to serve on our Board due to his insight and expertise in the waste management industry and his leadership and knowledge of the Company obtained in his role as our Chief Executive Officer, coupled with his extensive business and leadership experience.
William P. Hulligan *Audit Committee*	73	Mr. Hulligan has served as a member of our Board since September 2015. Mr. Hulligan served as senior advisor to Progressive Waste Solutions Ltd., a waste management company, from March 2014 to August 2015, as President and Chief Operating Officer from January 2012 to March 2014, and as President USA and Executive Vice President of Florida operations from July 2010 to January 2012. Prior to joining Progressive Waste Solutions, Mr. Hulligan served as Executive Vice President of North America Operations of Waste Services, Inc., a publicly-traded solid waste services company, from June 2003 to July 2010. Prior to joining Waste Services, Mr. Hulligan also spent over 20 years at Waste Management, Inc., a provider of waste management services,

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		where he held various senior management positions. Mr. Hulligan previously served as a member of the Board of Directors of two publicly-traded waste management companies, EarthCare Company and OHM Corporation. He has also served on the Board of Directors of the Environmental Industry Association as well as on the board of Trustees at John Carroll University and Bradley University. Mr. Hulligan holds a B.S. in Business Administration from John Carroll University. Skills and Qualifications: We believe Mr. Hulligan is qualified to serve on our Board due to his over 40 years of experience in the waste management industry, including extensive operational and executive experience.
James E. O Connor *Lead Director* *Compensation Committee*	67	Mr. O Connor has served as a member of our Board since July 2015. Mr. O Connor served as Chief Executive Officer of Republic Services, Inc., a publicly-traded non-hazardous solid waste collection, recycling and disposal services company, from 1998 to 2011, and as Chairman of the Board of Republic Services from 2003 to 2011. Prior to joining Republic Services, Mr. O Connor spent close to 30 years at Waste Management, Inc., a provider of waste management services, where he held various senior management positions. Mr. O Connor is a member of the Board of Directors of Clean Energy Fuels Corp., a publicly-traded provider of natural gas fuel for transportation in North America, where he serves on the Compensation Committee and the Nominating and Corporate Governance Committee, and the Canadian National Railway Company, a publicly-traded rail transportation company, where he chairs the board s Strategic Planning Committee and also serves on the Audit, Environmental & Safety and Finance Committees. Mr. O Connor holds a B.S. in Commerce (concentration in accounting) from DePaul University. Skills and Qualifications: We believe Mr. O Connor is qualified to serve on our Board due to his over 40 years of experience in the waste management industry, including extensive public company leadership experience, as well as experience serving on the boards of directors of publicly-traded companies in a variety of industries, including waste management, transportation and energy.

The holders of Class A common stock, voting separately as a class, are entitled to elect the Class A Director. Mr. Peters, a Class II director and a member of the Compensation Committee, Audit Committee and Nominations and Governance Committee, serves as the Class A Director.

The employment agreement by and between us and Mr. John Casella requires that we use our best efforts to cause Mr. John Casella to be nominated and elected as a director.

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CORPORATE GOVERNANCE

General

We believe that good corporate governance is important to ensure that the Company is managed for the long-term benefit of our stockholders. This section describes key corporate governance policies and practices that we have adopted. We have adopted a Code of Business Conduct and Ethics, which applies to all of our directors, officers and employees, Corporate Governance Guidelines and charters for the Audit Committee, Compensation Committee and Nominations and Governance Committee of our Board. Complete copies of our Code of Business Conduct and Ethics, Corporate Governance Guidelines and committee charters, which are described below, are available on the Investor Relations section of our website, *www.casella.com.* Alternatively, you can request a copy of any of these documents by writing to Casella Waste Systems, Inc., Attn: Corporate Secretary, 25 Greens Hill Lane, Rutland, Vermont 05701.

Board Responsibilities

The Board oversees, counsels and directs management in our long-term interests and those of our stockholders. The Board s responsibilities include:

- Selecting and regularly evaluating the performance of the Chief Executive Officer and other executive officers;
- Reviewing and approving our major financial objectives and strategic and operating plans, business risks and actions;
- Overseeing the conduct of our business to evaluate whether the business is being properly managed; and
- Overseeing the processes for maintaining the integrity of our financial statements and other publicly disclosed information in compliance with law.

All of our directors are expected to comply with our Code of Business Conduct and Ethics and our Insider Trading Policy. The Board conducts an annual self-evaluation. In addition, we encourage our directors to attend formal training programs in areas relevant to the discharge of their duties as directors.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines to assist in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. These guidelines, which provide a framework for the conduct of our Board s business, provide, among other matters, that:

- our Board s principal responsibility is to oversee the management of the Company;
- a majority of the members of our Board shall be independent directors;
- the independent directors shall meet regularly in executive session;
- directors shall have full and free access to management and, as necessary and appropriate, independent advisors;

newly elected directors are expected to participate in a briefing program and all directors are expected to participate in continuing director education on an ongoing basis. The briefing program is designed to provide new directors with the non-public information regarding the strategic direction of the Company as well as a background of the Company s financial information; and

at least annually, our Board and its committees will conduct a self-evaluation to determine whether they are functioning effectively.

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Director Stock Ownership Guidelines

Our Board believes that each non-employee director should acquire and hold shares of our stock in an amount that is meaningful and appropriate to such director. Accordingly, our Board adopted stock ownership guidelines that require each non-employee director to attain a share ownership level of our Class A common stock having a value equal to $100,000. Each non-employee director is required to attain such ownership levels by the third annual meeting of stockholders following the first annual meeting of stockholders at which such non-employee director is elected to our Board. As of the end of fiscal 2015, each of our non-employee directors was in compliance with the stock ownership guidelines.

Executive Officer Stock Ownership Policy

We have adopted an executive officer stock ownership policy reflective of the Board s view that all executive officers should have a significant personal investment in the Company through their ownership of shares of Class A common stock. Our stock ownership policy is applicable to all executive officers who are required to file reports pursuant to Section 16 of the Exchange Act and requires such executive officers to hold shares of Class A common stock or other equity rights, including restricted stock with time-based vesting, vested stock options and unvested restricted stock units with time-based vesting, with a value at least equal to the following multiple of the individual s respective base salary: Chief Executive Officer: 3X, President/Chief Operating Officer: 2X, Chief Financial Officer: 2X and our other executive officers: 1X. The stock ownership requirement will be measured as to each executive officer as of March 1 (the measurement date) of each year. In the event that an executive officer does not satisfy the stock ownership requirement as of any measurement date, then such executive officer is required to retain all shares of Class A common stock held by such executive officer, subject to certain exceptions, and any shares thereafter acquired by such executive officer until such time as such executive officer satisfies the stock ownership requirement. As of March 1, 2016, all of our executive officers were in compliance with the executive officer stock ownership policy.

Restrictions on Hedging Transactions and Pledging Transactions

Our insider trading policy restricts hedging transactions and the pledging of shares other than pledges pursuant to approved exceptions granted in extraordinary situations where a person wishes to pledge Company securities as collateral for a loan (other than a margin loan) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities.

Compensation Clawback Policy

In September 2015, we adopted a Compensation Clawback Policy that applies to our current or former executive officers, or covered officers, and other applicable employees. Under the Compensation Clawback Policy, in the event of a restatement of our financial results due to the material noncompliance with any financial reporting requirement under the securities laws, regardless of fault, we will use reasonable efforts to recover cash and equity incentive-based compensation from covered officers that was: (i) based on the erroneous data; (ii) paid during the three-year period preceding the date on which the accounting restatement is required to be prepared; and (iii) in excess of what would have been paid under the accounting restatement. In the event that the Board determines in its sole discretion that a covered person s or another current or former employee s act or omission involving willful misconduct or fraud contributed to the circumstances requiring the restatement, then we will use reasonable efforts to recover from such covered person or current or former employee, up to 100% of cash and equity incentive-based compensation paid during the three-year period preceding the date on which the accounting restatement is required to be prepared.

Board Determination of Independence

Under the applicable rules of the NASDAQ Stock Market, a director will only qualify as an independent director if, in the opinion of our Board, that person does not have a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our Board determined that none of Ms. Nagle Green or Messrs. Burke, Callahan, Doody, Hulligan, O Connor and Peters has a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an independent director as defined under Rule 5605(a)(2) of the NASDAQ Marketplace Rules. The Board also determined that Mr. Chapple, a former director, was an independent director prior to his retirement from our Board on July 7, 2015 and that Mr. McManus, a former director, was an independent director prior to his retirement from our Board on August 31, 2015.

Director Nomination Process

The Nominations and Governance Committee acts under a written charter that we have posted on the Corporate Governance page of the Investor Relations section of our website, *www.casella.com.* The process followed by the Nominations and Governance Committee to identify and evaluate director candidates includes requests to Board members and others for recommendations, meetings to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Nominations and Governance Committee and our Board.

Criteria and Diversity

In considering whether to recommend any particular candidate for inclusion in our Board s slate of recommended director nominees, the Nominations and Governance Committee applies the criteria set forth in our Corporate Governance Guidelines. These criteria include the candidate s integrity, business acumen, knowledge of our business and industry, experience, diligence, absence of conflicts of interest and the ability to act in the interests of all stockholders. The Nominations and Governance Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. The Nominations and Governance Committee does not have a formal diversity policy, but believes that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our Board to fulfill its responsibilities to our stockholders.

The director biographies appearing above indicate each nominee s experience, qualifications, attributes and skills that led our Board to conclude that he or she should continue to serve as a member of our Board. Our Board believes that each of the nominees has substantial achievement in his or her professional pursuits, and possesses the background, talents and experience that our Board desires and that will contribute to the best interests of the Company and to long-term stockholder value.

Stockholder Nominations

Stockholders may recommend individuals to the Nominations and Governance Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials to: Nominations and Governance Committee, c/o Corporate Secretary, Casella Waste Systems, Inc., 25 Greens Hill Lane, Rutland, Vermont 05701. The Nominations and Governance Committee has no obligation to consider individuals recommended by stockholders for nomination by the Committee as potential director candidates. However, assuming that appropriate biographical and background material has been provided on a timely basis, we expect that individuals recommended by stockholders would be so considered and evaluated by the Nominations and Governance Committee by following substantially the same process, and applying substantially the same criteria, as it follows for candidates identified by the Committee and others.

Stockholders also have the right under our By-Laws to directly nominate director candidates, without any action or recommendation on the part of the Nominations and Governance Committee or our Board, by following the procedures set forth under Stockholder Proposals and Nominations for the 2017 Annual Meeting of Stockholders. If our Board determines to nominate a stockholder-recommended candidate and recommends his or her election, then his or her name will be included in our proxy statement and proxy card for the next annual meeting of stockholders. Otherwise, candidates nominated by stockholders in accordance with the procedures set forth in the By-Laws will not be included in our proxy statement and proxy card for the next annual meeting.

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Board Meetings and Attendance

Our Board met 14 times during the fiscal year ended December 31, 2015, which we refer to as fiscal 2015, either in person or by teleconference. During fiscal 2015, each incumbent director attended at least 75% of the meetings of our Board during the period for which he or she has been a director and at least 75% of the meetings of the committees of our Board on which he or she then served.

Director Attendance at Annual Meeting of Stockholders

We encourage, but have no policy with respect to, attendance of directors at the annual meeting of stockholders. Seven of our then-serving directors attended the 2015 Annual Meeting of Stockholders.

Board Leadership Structure

Mr. John Casella serves as Chairman of our Board and Chief Executive Officer. Mr. O Connor serves as our Lead Director. Our Board believes that combining the Chairman and Chief Executive Officer positions fosters clear accountability, effective decision-making and alignment of corporate strategy and, taken together with the Lead Director role, is the appropriate leadership structure for us at this time. The responsibilities of the Lead Director are included in our Corporate Governance Guidelines, which are posted on the Corporate Governance page of the Investor Relations section of our website, *www.casella.com.* The Lead Director chairs meetings of our independent directors, meets with any director who is not adequately performing his or her duties as a member of our Board or any committee and facilitates communications between the Chairman of our Board and other directors. The Lead Director also works with the Chairman of our Board in preparing agendas for each meeting of our Board and consults with the Chairman of our Board on matters relating to corporate governance and board performance.

Our Board believes that its leadership structure is appropriate because it strikes an effective balance between strategy development, independent leadership and management oversight in the Board process. Specifically, this leadership model provides clear accountability and efficient and effective leadership of our business, and our Board believes Mr. Casella is the appropriate person to lead both our Board and the management of our business.

Board Committees

Our Board has established three standing committees Audit, Compensation and Nominations and Governance each of which operates under a charter that was approved by our Board.

Our Board determined that all of the members of each of its three committees are independent as defined under the rules of NASDAQ, including, in the case of all members of the Audit Committee, the independence requirements under Rule 10A-3 under the Exchange Act, and, in the case of all members of the Compensation Committee, the independence requirements under Rule 10C-1 under the Exchange Act. Our current non-employee directors serve on the committees of our Board as follows:

	Audit Committee	Compensation Committee	Nominations and Governance Committee
Michael K. Burke			
James F. Callahan			
Joseph G. Doody			
William P. Hulligan			
Emily Nagle Green			
James E. O Connor**			
Gregory B. Peters			

** Lead Director
Chairperson
Member

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Audit Committee

The Audit Committee s responsibilities include:

- appointing, evaluating, retaining and, if necessary, terminating an independent registered public accounting firm to serve as our independent auditors;
- reviewing and discussing with management and our independent auditors our annual and quarterly financial statements and related disclosures and the internal controls over our financial reporting;
- overseeing our compliance with legal and regulatory requirements;
- taking appropriate actions, or recommending that our Board take appropriate action, to oversee the qualifications and independence of our independent auditors, including the consideration of independence when preapproving audit and non-audit services;
- overseeing our internal audit function;
- monitoring the performance of our internal audit function and our independent auditors, including conducting an annual evaluation of the performance of our auditors;
- overseeing our risk management policies;
- reviewing and approving or ratifying any related person transactions; and
- preparing the Audit Committee report required by SEC rules, which is included beginning on page 27 of this proxy statement.

The members of the Audit Committee are Messrs. Callahan (Chair), Burke, Hulligan and Peters. Our Board determined that Mr. Callahan is an audit committee financial expert as defined in Item 407(d)(5) of Regulation S-K. The Audit Committee met four times during fiscal 2015, either in person or by teleconference. See Report of the Audit Committee of the Board of Directors.

Compensation Committee

The Compensation Committee s responsibilities include:

- administering any bonus, incentive compensation and stock incentive plans;
- reviewing and approving the salaries and certain other compensation and benefits of our executive officers;

- reviewing and making recommendations to our Board with respect to director compensation;

- reviewing and discussing with management our Compensation Discussion and Analysis, which is included beginning on page 28 of this proxy statement; and

- preparing the Compensation Committee report required by SEC rules, which is included on page 38 of this proxy statement.

The members of the Compensation Committee are Messrs. Doody (Chair), O Connor and Peters and Ms. Nagle Green. The Compensation Committee met seven times during fiscal 2015, either in person or by teleconference.

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Nominations and Governance Committee

The Nominations and Governance Committee s responsibilities include:

- identifying individuals qualified to become members of our Board;
- recommending to our Board persons to be nominated for election as directors;
- developing, reviewing and recommending to our Board applicable corporate governance guidelines; and
- overseeing an annual evaluation of our Board.

The members of the Nominations and Governance Committee are Messrs. Peters (Chair), Burke and Callahan and Ms. Nagle Green. The Nominations and Governance Committee met five times during fiscal 2015, either in person or by teleconference.

Risk Oversight

Role of Our Board in Management of Risk

Our Board administers its risk oversight function directly and through its Audit Committee and receives regular reports from members of senior management on areas of material risk to us, including operational, financial, legal and regulatory, strategic and reputational risks. As part of its charter, the Audit Committee regularly discusses with management our major risk exposures, their potential financial impact on us and the steps we take to manage them. In addition, the Compensation Committee assists our Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs and succession planning. The Nominations and Governance Committee assists our Board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure and corporate governance.

Risk Considerations in Executive Compensation

Our Compensation Committee regularly considers risk as it relates to our executive compensation program, and our Compensation Committee does not believe our executive compensation program encourages excessive or inappropriate risk taking. As described more fully below in Compensation Discussion and Analysis, we structure our compensation program to consist of both fixed and variable components to motivate our executives to produce superior short and long-term results that are in the best interests of us and our stockholders in order to attain our ultimate objective of increasing stockholder value. We believe that any risks that may arise from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on us.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee in fiscal 2015 were Messrs. McManus (until his retirement from our Board on August 31, 2015), Chapple (until his retirement from our Board on July 7, 2015), Doody, O Connor (effective as of July 28, 2015), and Peters and Ms. Nagle Green. None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who serve as members of our Board or Compensation Committee.

Certain Relationships and Related Person Transactions

We have adopted a written policy and have established procedures regarding approval of transactions between us and any employee, officer, director and other related persons, including those required to be reported under Item 404 of Regulation S-K. The policy requires that all related person transactions are reviewed by the Audit Committee and approved by our Board.

With respect to bidding projects in excess of $500,000 in which a related person, including Casella Construction, Inc. is a bidder, the Audit Committee has established a specific procedure. This procedure requires us to solicit a minimum of three qualified bids. The bid package is required to be sufficiently detailed to allow for direct comparisons of costs between responsive bidders. Bids for work on which Casella Construction, Inc. or any other related person is bidding are required to be directed to a third party engineer for opening, compilation and tabulation. The bids are then evaluated by the project team based on price, performance references, qualifications, experience, alternate bid items, proposed schedule, subcontractors qualifications/references, technical compliance and other bid information that is in the best interest of the project. In the event that a construction contract is successfully bid by a related person, bids and recommendations are required to be submitted to our Chief Financial Officer and our President and Chief Operating Officer for submission to the Audit Committee for review and to our Board for approval. With respect to sole source bids (i.e. those less than $500,000), the Audit Committee is required to be provided with documentation describing the reason for the work, a comparison of market or historical prices to the bid price, and approval by our Chief Financial Officer or our President and Chief Operating Officer. Change orders relating to contracts with related parties are required to be forwarded to our Chief Financial Officer for submission to the Audit Committee for review and to our Board for approval before the change order is approved; provided that change orders to existing contracts with related parties may be approved by our Chief Financial Officer and our President and Chief Operating Officer (executive officers who are not affiliated with the related parties), as long as the total value of such change orders does not exceed 10% of the value of the contract, up to a maximum of $500,000, and subject to ratification of the change order by our Board. Transactions not exceeding $75,000 individually or $300,000 in the aggregate in any fiscal year may, for administrative purposes, be approved by our President and Chief Operating Officer or our Chief Financial Officer, subject to ratification and approval by the Audit Committee and our Board.

The loan and security agreement for our senior secured asset-based revolving credit facility provides that, subject to certain exceptions, we may not enter into any transaction with any affiliate of ours, whether or not in the ordinary course of business, unless our Board determines in good faith that such transaction is on fair and reasonable terms substantially as favorable as would be obtainable by us at the time in a comparable arm s length transaction.

With respect to related person transactions involving aggregate consideration in excess of $10.0 million, or in excess of $5.0 million if such transaction is not approved by a majority of disinterested directors, subject to certain exceptions, we are required by the terms of our debt instruments to obtain an opinion as to the fairness of such transactions from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

Our related person transaction policy also provides that transactions involving compensation of executive officers shall be reviewed and approved by the Compensation Committee in the manner specified in its charter.

We engage Casella Construction, Inc., a company owned by John W. Casella, our Chief Executive Officer and the Chairman of our Board, and Douglas R. Casella, the Vice Chairman of our Board, to provide construction services for us, including construction, closure and capping activities at our landfills. Total purchased services from Casella Construction, Inc. charged to operations or capitalized to landfills from January 1, 2015 to June 30, 2016 was $3,843,563, of which $726,412 was outstanding and included in either accounts payable or other current liabilities at June 30, 2016. All contracts awarded to Casella Construction, Inc.

in excess of $500,000 were approved in accordance with the procedures described above for bidding projects in which a related person is a bidder. In addition, we have approved ongoing contracts with Casella Construction, Inc., which we expect will result in additional payments by us to Casella Construction, Inc. In 2015, Casella Construction, Inc. contributed $350,000 in cash and $390,000 in non-compensable services for work performed at our Southbridge landfill to assist in the remediation of the site as a part of our settlement with the Massachusetts Office of the Attorney General.

We are also party to two real estate leases with Casella Associates, LLP, a Vermont limited liability company owned by Messrs. John Casella and Douglas Casella. These leases relate to our corporate headquarters in Rutland, Vermont and our Montpelier, Vermont facility, and provide for aggregate monthly payments by us of $27,375, subject to an annual escalation provision based on increases in the consumer price index, through their expiration in April 2018. These leases include a five year lessee renewal option with terms consistent with the current leases.

From 1977 to 1992, we operated an unlined landfill located in Whitehall, New York owned by Bola, Inc., a corporation owned by Messrs. John Casella and Douglas Casella, which operated as a single-purpose real estate holding company. We paid the cost of closing this landfill in 1992, and have agreed to pay all post-closure obligations. From January 1, 2015 to June 30, 2016, we paid an aggregate of $9,230 pursuant to this arrangement. As of June 30, 2016, we had accrued $78,163 for costs related to those post-closure obligations.

In connection with Mr. Douglas Casella s service as President of Casella Waste Management, Inc., our wholly-owned subsidiary, in fiscal 2015 we granted Mr. Douglas Casella a restricted stock unit award with a grant date fair value of $120,618 and paid $6,965 for life insurance premiums, and from January 1, 2016 through June 30, 2016, we granted Mr. Douglas Casella a restricted stock unit award with a grant date fair value of $120,617 and paid $6,726 for life insurance premiums.

Michael Casella, the son of Mr. John Casella, is employed by the Company as a general manager. From January 1, 2015 through December 31, 2015, Mr. Michael Casella earned $132,070 as salary, bonus, and other benefits related to his employment and received a restricted stock unit award with a grant date fair value of $8,001. From January 1, 2016 through June 30, 2016, Mr. Michael Casella earned $59,550 as salary, bonus, and other benefits related to his employment and received a restricted stock unit award with a grant date fair value of $8,001.

Elizabeth Casella, the daughter of Mr. John Casella, is employed by the Company as Director, Solutions Development & Coordination. From January 1, 2015 through December 31, 2015, Ms. Casella earned $115,557 as salary, bonus, grant date fair value of restricted stock units and other benefits related to her employment and received a restricted stock unit award with a grant date fair value of $5,998. From January 1, 2016 through June 30, 2016, Ms. Casella earned $60,476 as salary, bonus and other benefits related to her employment and received a restricted stock unit award with a grant date fair value of $9,998.

We have entered into employment agreements with certain of our officers. See Executive and Director Compensation and Related Matters Potential Payments Upon Termination or Change of Control Employment Agreements.

Communicating with the Independent Directors

Our Board will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. Our Lead Director, with the assistance of our Chief Financial Officer and General Counsel, is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the other directors as he considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that our Lead Director considers to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to our Board should address such communications to: Board of Directors, Attn: Corporate Secretary, Casella Waste Systems, Inc., 25 Greens Hill Lane, Rutland, Vermont 05701.

Code of Business Conduct and Ethics

We have adopted a written Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer, and persons performing similar functions. We have posted a current copy of the Code of Business Conduct and Ethics on the Corporate Governance page of the Investor Relations section of our website, *www.casella.com.* In addition, we intend to post on our website all disclosures that are required by law or NASDAQ s listing standards concerning any amendments to, or waivers from, any provision of the Code of Business Conduct and Ethics.

Report of the Audit Committee of the Board of Directors

The Audit Committee reviewed our audited financial statements for fiscal 2015 and discussed these financial statements with our management and RSM US LLP, our independent auditors.

The Audit Committee also received from, and discussed with, our independent auditors various communications that our independent auditors are required to provide to the Audit Committee, including the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board.

Our independent auditors also provided the Audit Committee with the written disclosures and the letter required by PCAOB Rule 3526 (Communicating with Audit Committees Concerning Independence), as modified or supplemented. The Audit Committee discussed with the independent auditors their independence from us.

Based on its discussions with management and the independent auditors, and its review of the representations and information provided by management and the independent auditors, the Audit Committee recommended to our Board that the audited financial statements be included in our Annual Report on Form 10-K for fiscal 2015.

Following the completion of the Audit Committee s review of our fiscal 2015 financial statements and our internal accounting controls over financial reporting for fiscal 2015, the Audit Committee, with input from management, completed an evaluation of the performance of our independent auditors, RSM US LLP. Based on the results of this evaluation, the Audit Committee determined that it was in the best interest of Casella Waste Systems, Inc. and its stockholders to appoint, and the Audit Committee then appointed, RSM US LLP as our independent auditors for the fiscal year ending December 31, 2016.

By the Audit Committee of the Board of Directors of Casella Waste Systems, Inc.

James F. Callahan, Jr., Chair

Michael K. Burke

William P. Hulligan

Gregory B. Peters

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EXECUTIVE AND DIRECTOR COMPENSATION AND RELATED MATTERS

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is designed to provide our stockholders with an understanding of our executive compensation philosophy, objectives, program and process, as well as the compensation paid to our named executive officers in fiscal 2015 and the changes the Compensation Committee has implemented for fiscal 2016. For fiscal 2015, our named executive officers were:

- John W. Casella, our Chief Executive Officer and Chairman of our Board;
- Edmond R. Coletta, our Senior Vice President and Chief Financial Officer;
- Edwin D. Johnson, our President and Chief Operating Officer;
- David L. Schmitt, our Senior Vice President and General Counsel; and
- Christopher B. Heald, our Vice President of Finance and Chief Accounting Officer.

Executive Summary

Objectives and Philosophy of Our Executive Compensation Program

The Compensation Committee seeks to achieve the following broad objectives in connection with our executive compensation program:

- Attract, retain and incentivize qualified and talented executives by providing compensation opportunities comparable to those offered by other companies with which we compete for business and talent;
- Reward achievement of our short-term and long-term business objectives, while discouraging excessive risk-taking behavior;
- Ensure that executive compensation is aligned with our corporate strategies, business objectives and the long-term interests of our stockholders; and
- Closely align the long-term interests of our executives with those of our stockholders by providing equity incentives that link a portion of the executives compensation with the future performance of our Class A common stock.

Company Performance Highlights and Execution Against Strategic Plan

Following the substantial completion of the priorities established during the fiscal year ended April 30, 2013, or fiscal 2013, starting in August 2015 we focused our efforts on further improving Free Cash Flow and reducing debt leverage by targeting the following areas:

Increasing landfill returns by maximizing annual capacity utilization in our Western Region and by driving pricing in excess of inflation in the disposal capacity constrained markets in our Eastern Region;

Driving additional profitability in our collection operations through profitable revenue growth, operating efficiencies and selling or swapping under-performing routes or operations;

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Creating incremental value through our resource solutions offerings in our recycling, organics, and customer solutions operations; and

Improving our balance sheet and reducing risk through continued capital discipline and a focus on debt repayment with excess cash flows.

Fiscal 2015 Compensation Decisions

Our compensation decisions for fiscal 2015, including with respect to our named executive officers, were based on company and individual performance.

Base salary increases of 2% for each of our named executive officers;

Annual incentive payout of 73.8% of maximum driven by EVA improvement of 10.8% over the twelve months ended December 31, 2014, or calendar 2014, with 100% of core annual incentive payments made to named executive officers based on corporate performance;

Final payout of special one-time bonus program to select named executive officers for their leadership in closing specified financing transactions including the refinancing of our senior secured credit facility; and

RSU awards that vest based on continued employment in three equal annual installments beginning on the first anniversary of the date of grant.

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Fiscal 2016 Changes to Executive Compensation

Our Compensation Committee undertook a broad review of our executive compensation pay practices at the end of fiscal 2015 with the objectives of strengthening the alignment of pay to performance, improving the alignment of executive interests with those of our stockholders, and to ensure that our pay practices continue to encourage achievement of our Fiscal 2018 Plan and long-term business objectives. The underlying rationale for several of these changes was to re-balance our mix of fixed vs. variable pay and to increase our focus on performance-based pay elements. The changes approved by the Compensation Committee resulted in a shift to the overall mix of pay for our named executive officers as illustrated in the following charts:

(1) The planned updates to long-term incentive compensation for executive officers will be implemented following stockholder approval of the 2016 Incentive Plan at the 2016 Annual Meeting. If our stockholders approve the 2016 Incentive Plan, our Compensation Committee plans to shift long-term incentive compensation for executive officers from the current program that consists of time-vested RSUs, to a new program that includes 75% in the form of PSUs, which are expected to vest based upon the Company s achievement of Free Cash Flow and Adjusted EBITDA targets based on our Fiscal 2018 Plan with a multiplier based upon the Relative TSR in relation to the Russell 2000 Index, and 25% in the form of RSUs.

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What We Changed	Why We Made the Change
Increased target annual incentive opportunity for select NEOs	Improve the competitive position of cash compensation opportunity, which was positioned below median Increase mix of performance-based pay
Shifted annual performance focus to Adjusted Operating Income and Free Cash Flow from EVA	Improve alignment of annual incentives with execution of corporate strategy Increase focus on Free Cash Flow
Introducing PSUs based on achievement of 3-year Free Cash Flow and Adjusted EBITDA goals with a multiplier based on Relative TSR relative to the Russell 2000 Index[(1)]	Increase mix of performance-based pay Improve alignment of long-term incentives with execution of corporate strategy Increase focus on Free Cash Flow Improve alignment of long-term incentives with stock performance
Shifting the mix of long-term equity incentive compensation to 75% PSUs and 25% time-based RSUs from 100% time-based RSUs[(1)]	Increase mix of performance-based pay

(1) Assumes receipt of stockholder approval of the 2016 Incentive Plan at the 2016 Annual Meeting.

Roles of Our Compensation Committee and Compensation Committee Consultant

The Compensation Committee is responsible for overseeing our executive compensation program. In this capacity, the Compensation Committee designs, implements, reviews and approves annually all compensation for our named executive officers. In the performance of its duties, the Compensation Committee periodically reviews the total compensation, including the base salary, annual incentive compensation opportunities, long-term incentive award opportunities and other benefits for each of our named executive officers. In the first quarter of each year, the Compensation Committee meets to determine base salary increases, if any, for our named executive officers; confirm the results of our performance for purposes of the annual incentive compensation awards; approve strategic and business objectives, which include the performance measures and goals for the annual incentive compensation plan; review the annual incentive compensation targets for the current year; and approve the form, amount, dollar value and vesting criteria for equity awards.

The Compensation Committee has the authority to retain compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation. During fiscal 2015, the Compensation Committee retained an independent compensation consultant, Arthur J. Gallagher & Co. s Compensation Consulting Practice, or Gallagher Compensation Consulting. Gallagher Compensation Consulting was retained to assist the Compensation Committee with its review of the fiscal 2015 executive compensation program and recommendations for the fiscal 2016 executive compensation program and reports directly to the Compensation Committee. During fiscal 2015, Gallagher Compensation

Consulting advised the Compensation Committee on a variety of subjects, including compensation plan design and trends, pay-for-performance analytics, peer group benchmarking and other related matters. During fiscal 2015, we retained Gallagher Benefit Services, Inc., a subsidiary of Arthur J. Gallagher & Co., to provide us with insurance brokerage and benefit plan advisory services. The primary representative of Gallagher Compensation Consulting that advised the Compensation Committee in fiscal 2015 did not participate in the provision of these other services performed by Gallagher Benefit Services, Inc. Management directly engaged Gallagher Benefit Services, Inc., and the Compensation Committee had no role in selecting or approving them for the services performed.

In making executive compensation decisions for fiscal 2015 and fiscal 2016, the Compensation Committee analyzed a number of factors, including the compensation data provided by Gallagher Compensation Consulting from independent commercially available salary surveys published by Towers Watson and Mercer

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LLC and other sources, which included publicly available compensation information from our industry and other industries. Data was generally gathered from this independent market data based on the size of the organization (measured in revenue) and type of organization, and where possible, the data was targeted to our revenue level using regression analysis.

The Compensation Committee also reviewed compensation programs of a peer group of publicly traded companies in the waste management industry, as provided by Gallagher Compensation Consulting. While we do not consider their compensation programs to be directly comparable to ours due to the larger size of those companies, we do review their programs to understand how relevant peers in our industry align performance-based compensation to key operating and financial metrics. This peer group, which is periodically reviewed and updated by the Compensation Committee after consultation with Gallagher Compensation Consulting, consists of Covanta Holding Corporation, Progressive Waste Solutions Ltd., Republic Services, Inc., Waste Connections, Inc. and Waste Management, Inc. While the Compensation Committee did not target any compensation element or total compensation for fiscal 2015 and fiscal 2016 to any specified level of the peer group due to the relative size of the Company compared to the peer group companies, it reviewed the peer group executive compensation data to supplement its general understanding of current executive compensation practices and levels among the Company s industry peers.

In addition, the Compensation Committee also relied on various other factors in making executive compensation decisions for fiscal 2015 and fiscal 2016, including our Fiscal 2018 Plan, existing compensation paid to executive officers, experience level of the individual, market factors, general economic conditions, corporate performance and cost of living in the areas where our executive officers live.

Say-on-Pay Feedback from Stockholders

The Compensation Committee carefully considers feedback received from shareholders on compensation for our named executive officers. At our 2015 Annual Meeting of Stockholders, or 2015 Annual Meeting, we submitted our executive compensation program to an advisory vote of our stockholders and it received the support of 97% of the total votes cast. Annually, the Compensation Committee intends to review the results of the advisory vote and will consider this feedback as it completes its annual review of each pay element and the total compensation packages for our named executive officers with respect to the next fiscal year.

Components of our Executive Compensation Program

Fiscal 2015 Executive Compensation Program

In fiscal 2015, the primary elements of our executive compensation program were:

- base salary;
- annual cash incentive compensation;
- long-term incentives; and
- severance and change-of-control benefits.

Base Salary

On an annual basis, our Compensation Committee reviews and evaluates for adjustment the base salaries of our named executive officers based on the scope of each executive s responsibilities, individual contribution, prior experience and sustained performance. Base salaries are also reviewed and adjusted, as deemed appropriate, in the case of promotions or other significant changes in responsibility. No formulaic base

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salary increases are provided to our named executive officers, and none of our named executive officers is currently party to an employment agreement that provides for automatic or scheduled increases in base salary. In making decisions regarding salary increases, the Compensation Committee may also draw on the experiences of members of our Board with other companies and the peer group compensation data reviewed by the Compensation Committee. After taking into consideration such factors, the Compensation Committee approved a 2.0% increase in the annual base salaries of our named executive officers for fiscal 2015.

The following table sets forth the annual base salaries of our named executive officers for fiscal 2015 and the transition period from May 1, 2014 to December 31, 2014, or transition period 2014:

Name	Annual Base Salary for Fiscal 2015	Annual Base Salary for Transition Period 2014	Percentage Increase in Base Salary
John W. Casella	$ 459,000	$ 450,000	2%
Edmond R. Coletta	$ 302,650	$ 296,715	2%
Edwin D. Johnson	$ 387,600	$ 380,000	2%
David L. Schmitt	$ 276,170	$ 270,755	2%
Christopher B. Heald	$ 188,700	$ 185,000	2%

Annual Cash Incentives

Fiscal 2015 Annual Cash Incentive Compensation

In January 2015, the Compensation Committee approved the annual incentive compensation plan for fiscal 2015, or fiscal 2015 bonus plan, pursuant to which our named executive officers were eligible to receive incentive compensation with respect to fiscal 2015, payable in cash or equity, as determined by our Compensation Committee, based upon the improvement of EVA in fiscal 2015 compared to EVA in calendar 2014. EVA is calculated as operating income, adjusted for certain items, less a cost of capital charge, with the cost of capital charge calculated as our weighted average cost of capital applied to our consolidated net fixed assets. As defined by the plan, the Compensation Committee would allocate positive year-over-year EVA improvement to the annual incentive pool for our named executive officers as follows:

Year-Over-Year EVA Improvement	Percentage of EVA Improvement Allocated to Annual Incentive Pool
EVA improvement ≤ $0	0.0%
$0 < EVA improvement ≤ $5,600,000	7.5%
$5,600,000 < EVA improvement ≤ $9,100,000	15.0%
EVA improvement > $9,100,000	30.0%

The amount payable to each named executive officer from the annual incentive pool would be based on a percentage, from zero to 100%, of a maximum bonus amount (based on a percentage of annual base salary) that the applicable executive would be eligible to receive under the fiscal 2015 bonus plan. Such percentage would be calculated by comparing the amount of the annual incentive pool to the aggregate maximum bonus amounts of all the named executive officers. If we were not in compliance with financial covenants under our senior secured asset-based revolving credit facility before or after accruing for bonus awards as determined by the fiscal 2015 bonus plan, then the Board would have the discretion to reduce the annual incentive compensation payouts to ensure compliance with such financial covenants.

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In March 2016, the Compensation Committee approved the payout of annual incentive compensation to our named executive officers under the fiscal 2015 bonus plan based upon the achievement of increased EVA when compared to calendar 2014. The period-over-period increase in EVA for calendar 2014 to fiscal 2015 was $9,315,247. As defined by the plan, the Compensation Committee allocated $1,009,575, which was 10.8% of such positive year-over-year EVA improvement, to the annual incentive bonus pool for our named executive officers. Such allocated amount was calculated to be 73.8% of the aggregate maximum bonus amounts that all the named executive officers were eligible to receive under the fiscal 2015 bonus plan, and therefore the annual cash incentive compensation awarded to each named executive officer under the fiscal 2015 bonus plan was 73.8% of the maximum bonus amount of each named executive officer.

The table below shows the annual cash incentive compensation paid to the named executive officers under the fiscal 2015 bonus plan. The total annual incentive paid to each named executive, which includes the special bonus payments received by Mr. Coletta and Mr. Heald as described below, is reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Named Executive Officer Fiscal 2015 Bonus Plan Payments

		Maximum		Actual	
Name	**Annual Base Salary for Fiscal 2015**	**Maximum Bonus Amount %**	**Maximum Bonus Amount $**	**Bonus Received $**	**Bonus Received as % of Maximum Bonus Amount**
John W. Casella	$ 459,000	120%	$ 550,800	$ 406,695	73.8%
Edmond R. Coletta	302,650	75	225,987	167,601	73.8
Edwin D. Johnson	387,600	85	329,460	243,264	73.8
David L. Schmitt	276,170	60	165,702	122,350	73.8
Christopher R. Heald	177,700	50	94,350	69,665	73.8
TOTAL			$ 1,366,299	$ 1,009,575	

Special Bonuses

In October 2014, the Compensation Committee approved a special one-time bonus plan for members of our finance team, including Messrs. Coletta and Heald, relating to certain proposed financing transactions, including the refinancing of our senior secured credit facility. Pursuant to such bonus plan, Mr. Coletta was eligible to receive a bonus payment upon the closing of each of four specified financing transactions for a total bonus payout of $202,055 and Mr. Heald was eligible to receive a bonus payment upon the closing of each of two specified financing transactions for a total bonus payout of $85,250. Two of the transactions closed during transition period 2014, and the remaining other two transactions closed in fiscal 2015. Mr. Coletta received a bonus payout of $202,055, of which $44,100 was earned during transition period 2014 and $157,955 was earned during fiscal 2015. Mr. Heald received a bonus payout of $85,250, all of which was earned in fiscal 2015.

Long-Term Incentives

Our named executive officers are also eligible to receive equity awards under our stock incentive plans. We typically make equity awards to our officers and employees as an incentive to enhance long-term shareholder value. Equity awards are typically granted when the person is first hired, receives a promotion or other significant change in responsibility, and thereafter once annually as a part of our broader equity incentive program at a regularly scheduled Compensation Committee meeting early in the commencement of the respective fiscal year.

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In fiscal 2015, we granted restricted stock units, or RSUs, each of which represents the right to receive a share of our Class A common stock, to our named executive officers that vest based on continued employment in three equal annual installments beginning on the first anniversary of the date of grant. The RSUs will vest in full upon a change of control of the Company. The number of RSUs granted to our named executive officers are as follows:

Name	Number of RSUs Granted
John W. Casella	87,600
Edmond R. Coletta	47,847
Edwin D. Johnson	47,847
David L. Schmitt	13,680
Christopher B. Heald	13,680

Changes Implemented in Fiscal 2016 to Further Align Pay with Performance

In March 2016, the Compensation Committee implemented several changes to our executive compensation program for fiscal 2016, including the adoption by the Compensation Committee of the Non-Equity Incentive Plan pursuant to which participants are granted awards that are earned at the end of a specified performance period, subject to the achievement of performance goals established by the Compensation Committee. As part of its comprehensive annual review process, the Compensation Committee considered feedback received from stockholders, data provided by the Compensation Committee s independent compensation consultant, and alignment of the executive compensation program to our fiscal 2016 operating plan and budget, or Fiscal 2016 Operating Plan, and our Fiscal 2018 Plan, as described above in Proxy Summary .

In implementing such changes to the executive compensation program for fiscal 2016, the goal of the Compensation Committee was to further align the compensation of our executive officers with stockholders interests, to better align executive compensation to the Fiscal 2016 Operating Plan and the Fiscal 2018 Plan by directly linking compensation to the achievement of company performance goals under such plans and to appropriately balance fixed and performance-based compensation. Further, while the percentage of the total compensation of each executive officer that is comprised of each component of our executive compensation program is not specifically fixed, the Compensation Committee has targeted total target cash compensation (base salary and annual cash incentive compensation) of our executive officers closer to the 50th percentile of the market data provided by the Compensation Committee s independent compensation consultant by increasing the total target annual cash incentive compensation for certain executive officers.

The key changes to the executive compensation program approved by the Compensation Committee for fiscal 2016 are as follows:

- re-balancing the mix of fixed versus variable pay and increasing our focus on performance-based pay;

- increasing target annual incentives to improve the competitive position of named executive officers total annual cash compensation compared to median benchmark data by increasing performance-based pay; and

- adopting a shift in annual performance focus to operating income and free cash flow.

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While the Compensation Committee approved the majority of its planned changes to our executive compensation program in March 2016, the planned updates to long-term equity incentive compensation for our executive officers will only be fully implemented after we receive stockholder approval for the 2016 Incentive Plan at the 2016 Annual Meeting. The Compensation Committee plans to shift long-term incentive compensation from the current program that only includes time-vested RSUs, to a new program by implementing the following:

- introducing performance-based stock units, or PSUs, based on company achievement of three-year Free Cash Flow and Adjusted EBITDA targets and with a multiplier based on Relative TSR relative to the Russell 2000 Index; and
- shifting the mix of long-term equity incentive compensation to be 75% PSUs and 25% time-based RSUs from 100% RSUs.

In addition, in July 2016, the Compensation Committee retained a new independent compensation consultant, Pay Governance LLC, to assist the Compensation Committee and the Company in effecting these changes, including reviewing the executive compensation disclosure in this proxy statement, developing the necessary analytics to calculate and administer the Relative TSR multiplier for PSUs, and completing a competitive review of director compensation.

Fiscal 2016 Annual Cash Incentive Compensation

Annual incentive compensation for fiscal 2016 will be paid to our executive officers pursuant to the Non-Equity Incentive Plan. The Compensation Committee determined that each of the Company s executive officers will have an opportunity to earn annual incentive compensation for fiscal 2016 based on a percentage of annual base salary. The target annual cash incentive compensation opportunity of each named executive officer, based upon the following percentage of the respective officer s annual base salary, is as follows:

Name and Principal Position(s)	Fiscal 2016 Target Annual Cash Incentive Percentage	Fiscal 2016 Target Annual Cash Incentive Amount
John W. Casella	150%	$ 702,270
Edmond R. Coletta	85%	$ 262,397
Edwin D. Johnson	85%	$ 336,049
David L. Schmitt	75%	$ 211,271
Christopher B. Heald	50%	$ 96,237

The Compensation Committee established performance measures and specific performance goals pursuant to the Non-Equity Incentive Plan that are based on the Fiscal 2016 Operating Plan. Annual incentive compensation will be paid based on the degree of achievement against the specific performance goals following the end of fiscal 2016. All of our named executive officers were assigned the same performance measures and weightings in recognition of their shared responsibility for overall corporate financial performance.

The performance measures and weighting for the fiscal 2016 annual incentive compensation are as follows:

	Fiscal 2016 Performance Measures and Weightings	
	Adjusted Operating Income	**Free Cash Flow**
For All Executive Officers	50%	50%

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The Compensation Committee evaluated key financial measures and identified Adjusted Operating Income and Free Cash Flow, both non-GAAP measures, as appropriate drivers of performance under the Non-Equity Incentive Plan for fiscal 2016. [1] Each performance goal has a performance range built around it, with a commensurate increase or decrease in the associated annual incentive compensation opportunity. The range of performance goals and associated incentive compensation opportunities under the Non-Equity Incentive Plan for fiscal 2016 is expressed in the form of minimum, threshold, target and maximum achievement levels. For fiscal 2016, subject to Free Cash Flow exceeding a certain threshold amount, if the minimum achievement level of a performance measure is not met, no incentive compensation payment will be paid to an executive officer with respect to such performance measure component; if the threshold achievement level is met for a performance measure, 50% of the executive officer s target incentive compensation amount will be multiplied against the 50% weighting of such performance measure component; if the target achievement level is met for a performance measure, 100% of the executive officer s target incentive compensation amount will be multiplied against the 50% weighting of such performance measure component; and if the maximum achievement level is met for a performance measure, 200% of the executive officer s target incentive compensation amount will be multiplied against the 50% weighting of such performance measure component. Between each of the achievement levels, results will be interpolated within each achievement level to calculate specific annual incentive compensation award percentages.

If Free Cash Flow for fiscal 2016 does not exceed a certain threshold amount, no annual incentive compensation will be paid to the executive officers under the Non-Equity Incentive Plan for fiscal 2016 even if achievement of the Adjusted Operating Income performance goal would have resulted in payment of the annual incentive compensation.

Benefits and Other Compensation

We maintain broad based benefits that are provided to all employees, including health and dental insurance, life and disability insurance and a 401(k) plan. Our named executive officers are eligible to participate in all of our employee benefit plans, in each case, on the same basis as other employees.

We provide limited perquisites to our named executive officers. Messrs. Casella, Coletta and Johnson are eligible to receive car allowances, and the amounts that they received for car allowances in fiscal 2015 are detailed in the Summary Compensation Table. We provide this benefit because we believe it is reasonable, competitive and consistent with our overall executive compensation program.

Severance and Change-of-Control Benefits

Pursuant to employment agreements we have entered into with our named executive officers, each such named executive officer is entitled to specified benefits in the event of the termination of his employment under

[1] Adjusted Operating Income is calculated as earnings before interest, taxes, adjusted for gains or losses on assets sales or divestiture transactions; development project charge write-offs; legal, contract or tax settlement costs; bargain purchase gains; asset or goodwill impairment charges; environmental remediation charges; severance and reorganization costs; expenses from divestiture, acquisition and financing transactions; gains on the settlement of acquisition related contingent consideration; fiscal year-end transition costs; proxy contest costs; losses on the abandonment or the closure and discontinuation of operations, subject to certain adjustments as specified by the Compensation Committee pursuant to the Non-Equity Incentive Plan.

Free Cash Flow is calculated as net cash provided by operating activities, less capital expenditures (excluding acquisition and rail infrastructure related capital expenditures), less payments on landfill operating lease contracts, plus proceeds from divestiture transactions, plus proceeds from the sale of property and equipment, plus proceeds from property insurance settlement, less contributions from (distributions to) noncontrolling interest holders, subject to certain adjustments as specified by the Compensation Committee pursuant to the Non-Equity Incentive Plan.

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specified circumstances, including termination following a change of control of the Company. We have provided more detailed information about these benefits, along with estimates of their value under various circumstances, under the caption Potential Payments Upon Termination or Change of Control below.

Compliance with Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code, generally disallows a tax deduction for compensation in excess of $1.0 million paid to a company s chief executive officer and its three other officers (other than the chief financial officer) whose compensation is required to be reported to our stockholders pursuant to the Exchange Act by reason of being among our most highly paid executive officers. Certain compensation, including qualified performance based compensation, is not subject to the deduction limitation if certain requirements are met. The Compensation Committee reviews the potential effect of Section 162(m) periodically and uses its judgment to authorize compensation payments that may be in excess of the limit when it believes such payments are appropriate and in the best interests of our stockholders, after taking into consideration changing business conditions and the performance of our employees.

Compensation Committee Report

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on this review and discussion, the Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement.

By the Compensation Committee of the Board of Directors of Casella Waste Systems, Inc.

Joseph G. Doody, Chair

Emily Nagle Green

James E. O Connor

Gregory B. Peters

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Summary Compensation

The following table sets forth the total compensation earned by, paid to or granted to our named executive officers during the fiscal years or transition period indicated.

Summary Compensation Table

Name and Principal Position(s)	Year	Salary ($) (1)	Stock Awards ($) (2)	Option Awards ($) (3)	Non-Equity Incentive Plan Compensation ($) (4)	All Other Compensation ($) (5)	Total ($)
John W. Casella	Fiscal 2015	459,000	366,168		406,695	23,771	1,255,634
Chairman and	Transition period 2014	300,000	244,110		206,868	28,029	779,007
	Fiscal 2014 (6)	402,016	139,336	226,831	102,895	87,575	958,653
Chief Executive Officer	Fiscal 2013 (7)	363,150	278,674			43,843	685,667
Edmond R. Coletta	Fiscal 2015	302,650	200,000	802,011	325,556	8,408	1,638,625
Senior Vice	Transition period 2014	197,810	133,336		129,351	5,336	465,833
	Fiscal 2014	258,905	133,618		52,840	8,236	453,599
President and Chief Financial Officer	Fiscal 2013	205,000	114,365	265,911		7,000	592,276
Edwin D. Johnson	Fiscal 2015	387,600	200,000		243,264	11,734	842,598
President and	Transition period 2014	265,833	133,336		123,738	8,078	530,985
	Fiscal 2014	351,375	133,618	436,940(8)	76,695	196,533	1,195,161
Chief Operating Officer	Fiscal 2013	320,833	267,232	517,050		11,673	1,116,788
David L. Schmitt	Fiscal 2015	276,170	57,182		122,350	1,057	456,759
Senior Vice	Transition period 2014	180,504	38,122		62,234		280,860
	Fiscal 2014	256,113	57,184		38,574	1,000	352,871
President and General Counsel	Fiscal 2013	241,825	114,365			1,000	357,190
Christopher B. Heald	Fiscal 2015	188,546	57,182		154,915	1,057	401,700
Vice President of	Transition period 2014	123,333	38,122		35,436		196,891
	Fiscal 2014	165,733	57,184		21,964	1,000	245,881
Finance and Chief Accounting Officer	Fiscal 2013	140,092	27,034	64,869	15,000	1,000	247,995

(1) The transition period salary amounts included in the Summary Compensation Table differ from those in the annual base salary table on page 33 because transition period 2014 is eight months and because, in some instances, salary increases were effected during each of the periods presented on a non-retroactive basis.

(2)

Amounts shown in this column reflect the aggregate grant date fair value of the restricted stock units and performance-based restricted stock units rewarded as a part of our broader annual equity incentive program under our 2006 Stock Incentive Plan, computed in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. Stock award compensation is based upon the last reported sales price of our Class A common stock on the NASDAQ Stock Market on the grant date.

(3) Reflects the aggregate grant date fair value for stock option awards granted under our 2006 Stock Incentive Plan in accordance with FASB ASC Topic 718. The assumptions used to calculate the value of stock option awards are set forth in Note 11 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for fiscal 2015 filed with the SEC on March 2, 2016, or Original 2015 Form 10-K.

(4) The amounts reported in this column reflect amounts earned under the annual incentive bonus plan, except for as follows: the transition period 2014 and fiscal 2015 amounts reported in this column for Mr. Coletta include $44,100 and $157,955 earned under the special bonus plan for transition period 2014 and fiscal 2015, respectively, and the fiscal year 2015 amount reported in this column for Mr. Heald includes $85,250 earned under the special bonus plan for fiscal 2015, as described above in Compensation Discussion and Analysis Discretionary Bonus .

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(5) The amounts reported in All Other Compensation reflect, for each named executive officer, the sum of (a) the dollar value of life and medical insurance premiums we paid, (b) the amount we contributed to the 401(k) plan, (c) the amount of tax gross-ups we paid and (d) the incremental cost to us of all perquisites and other personal benefits. The following table sets forth All Other Compensation paid to or accrued by our named executive officers in fiscal 2015, transition period 2014, fiscal 2014 and fiscal 2013:

Name	Year	Life Insurance Premiums ($)	Medical Insurance Premiums ($)	401(k) Plan Matching Contributions ($)	Car Allowance and Usage ($)	Tax Gross-Up Payments ($)	Other ($)
John W. Casella	Fiscal 2015	9,012			14,702		57(b)
	Transition period 2014	8,050			19,979		
	Fiscal 2014	8,080			17,904	61,591(a)	
	Fiscal 2013	8,367	28,485		6,991		
Edmond R. Coletta	Fiscal 2015			1,000	7,351		57(b)
	Transition period 2014				5,336		
	Fiscal 2014			1,000	7,236		
	Fiscal 2013			1,000	6,000		
Edwin D. Johnson	Fiscal 2015	897		1,000	9,780		57(b)
	Transition period 2014	897			7,181		
	Fiscal 2014	897		1,000	9,803		184,833(c)
	Fiscal 2013	897		1,000	9,776		
David L. Schmitt	Fiscal 2015			1,000			57(b)
	Transition period 2014						
	Fiscal 2014			1,000			
	Fiscal 2013			1,000			
Christopher B. Heald	Fiscal 2015			1,000			57(b)
	Transition period 2014						
	Fiscal 2014			1,000			
	Fiscal 2013			1,000			

(a) Consists of a cash payment in connection with the reimbursement of withholding tax associated with the vesting of restricted stock units in fiscal 2014.

(b) Consists of a gift provided to all attendees at a company retreat.

(c) The amount shown constitutes a cash payment to Mr. Johnson equal to the excess of the aggregate exercise price of the stock options issued to him in replacement of stock options that were rescinded over the exercise price of the rescinded stock options. See Note 7.

(6) Represents the twelve month period ended April 30, 2014.

(7) Represents the twelve month period ended April 30, 2013.

(8) The amount shown reflects the aggregate grant date fair value of the stock options granted to Mr. Johnson to replace stock options previously granted to him that were rescinded because they were determined to have been issued in excess of the limits set forth under our 2006 Stock Incentive Plan.

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Grants of Plan-Based Awards

The following table sets forth information regarding grants of equity awards made to our named executive officers during fiscal 2015.

Fiscal 2015 Grants of Plan-Based Awards

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)						
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**All Other Stock Awards: Number of Shares of Stock or Units (#) (2)**	**All Other Option Awards: Number of Securities Underlying Options (#) (3)**	**Exercise or Base Price of Option Awards ($/Sh) (4)**	**Grant Date Fair Value of Stock and Stock Option Awards ($) (5)**
John W. Casella	N/A			550,800				
	2/24/2015				87,600			366,168
Edmond R. Coletta	N/A			226,987				
	2/24/2015				47,847			200,000
	11/19/2015					150,000	7.17	802,011
Edwin D. Johnson	N/A			329,460				
	2/24/2015				47,847			200,000
David L. Schmitt	N/A			165,702				
	2/24/2015				13,680			57,182
Christopher B. Heald	N/A			94,350				
	2/24/2015				13,680			57,182

(1) There are no threshold or targets amounts under the annual incentive bonus plan for fiscal 2015.

(2) Represents restricted stock units granted under our 2006 Stock Incentive Plan. The restricted stock units vest based on continued employment in equal annual installments over a three-year period beginning on the first anniversary of the date of grant.

(3) Represents stock options granted under our 2006 Stock Incentive Plan. The stock options fully vest on the third anniversary of the date of grant.

(4) The exercise price per share is equal to the last reported sales price of our Class A common stock on the NASDAQ Stock Market on the grant date.

(5) The value of a restricted stock unit award is based on the last reported sales price of our Class A common stock on the NASDAQ Stock Market on the grant date. The value of a stock option award is calculated in accordance with FASB ASC Topic 718 using a Black-Scholes valuation model as set forth in Note 11 to our Consolidated Financial Statements included in Note 11 to our Consolidated Financial Statements included in the Original 2015 Form 10-K.

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Information Relating to Equity Awards and Holdings

The following table sets forth information regarding outstanding unexercised options and stock units that have not vested and related information for each of our named executive officers as of December 31, 2015.

Outstanding Equity Awards at December 31, 2015

	Option Awards				Stock Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($/sh)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested ($)**
John W. Casella	30,000		13.00	7/6/2016				
	14,000		11.01	7/23/2017				
	36,582(1)	18,292(1)						