COVANTA HOLDING CORP

Form 4 March 21, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Expires:

Washington, D.C. 20549

3235-0287 Number: January 31,

2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

Common

par value

Stock, \$.10 03/20/2007

(Print or Type Responses)

1. Name and Address of Reporting Person * Klett John			2. Issuer Name and Ticker or Trading Symbol COVANTA HOLDING CORP [CVA]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (N		3. Date of Earli Month/Day/Y		ansaction			Director _X_ Officer (give	title Othe	Owner r (specify	
40 LANE ROAD			03/19/2007					below) below) SVP-Covanta Energy Corporation			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
FAIRFIELI	O, NJ 07004								fore than One Re		
(City)	(State)	(Zip)	Table I - I	Non-D	erivative S	Securi	ties Acqu	uired, Disposed of	, or Beneficial	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution E any (Month/Day	Date, if Tran Cod	e r. 8)	4. Securitin(A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	03/19/2007		A		11,354	A	\$0	61,210	D		

2.108

F

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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59,102

D

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 22.02	03/19/2007		A	135,000	<u>(1)</u>	03/19/2017	Common Stock	135,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Klett John

40 LANE ROAD FAIRFIELD, NJ 07004 **SVP-Covanta Energy Corporation**

Signatures

/s/ John Klett 03/21/2007

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 20% of the options vest on March 17th of each year beginning in 2008 and ending in 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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