WASTE CONNECTIONS INC/DE
Form POS AM
October 23, 2001

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER 23, 2001.

REGISTRATION NO. 333-62322

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2

TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WASTE CONNECTIONS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	94-3283464
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

620 COOLIDGE DRIVE, SUITE 350
FOLSOM, CALIFORNIA 95630
(916) 608-8200
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

RONALD J. MITTELSTAEDT
PRESIDENT, CHIEF EXECUTIVE OFFICER AND CHAIRMAN
WASTE CONNECTIONS, INC.
620 COOLIDGE DRIVE, SUITE 350
FOLSOM, CALIFORNIA 95630
(916) 608-8200
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES OF ALL COMMUNICATIONS TO:
CAROLYN S. REISER, ESQ.
SHARTSIS, FRIESE & GINSBURG LLP
ONE MARITIME PLAZA, 18TH FLOOR
SAN FRANCISCO, CALIFORNIA 94111
(415) 421-6500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If the only Securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED M AGGREGATE O PRICE
5 1/2% Convertible Subordinated Notes Due April 15, 2006..................	$150,000,000	100%(1)	$150,000
Common Stock, $0.01 par value..........	3,944,775 shares(3)	(4)	(4)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(i) of the Securities Act of 1933.

(2) Previously paid.

(3) This number represents the number of shares of common stock that are initially issuable upon the conversion of 5 1/2% Convertible Subordinated Notes due April 15, 2006 registered hereby. For purposes of estimating the number of shares of common stock to be included in the Registration Statement upon the conversion of the notes, we calculated the number of shares issuable upon conversion of the notes based on a conversion rate of approximately 26.2985 shares per $1,000 principal amount of the notes. In addition to the shares set forth in the table, pursuant to Rule 416 under the Securities Act of 1933, as amended, the amount to be registered includes an indeterminate number of shares of common stock issuable upon conversion of the notes, as this amount may be adjusted as a result of stock splits, stock dividends and antidilution provisions.

(4) No additional consideration will be received for the common stock, and, therefore, no registration fee is required pursuant to Rule 457(i).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

(WASTE CONNECTIONS, INC. LOGO)

$150,000,000

5 1/2% CONVERTIBLE SUBORDINATED NOTES DUE 2006 AND 3,944,755 SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES

Selling holders will use this prospectus to sell the notes and the shares of common stock into which the notes are convertible at any time at market prices prevailing at the time of the sale or at privately negotiated prices. The selling holders may sell the notes or the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions.

The holders of the notes may convert the notes into shares of our common stock at any time at a conversion rate of approximately 26.2985 shares per $1,000 principal amount of notes. The conversion price is $38.03 per share. Interest on the notes is payable on April 15 and October 15 of each year, commencing on October 15, 2001. At any time on or after April 15, 2004, we may redeem the notes, in whole or in part, at the redemption prices as set forth in this prospectus.

In the event of a change in control, as defined in this prospectus, each holder of notes may require us to repurchase the notes for cash at 100% of the principal amount of the notes plus accrued interest.

The notes are unsecured obligations that are subordinated in right of payment to all of our existing and future senior indebtedness. There are no sinking fund provisions. Our long-term credit facility allows us to borrow up to $435 million; however, bank covenant restrictions existing as of September 30, 2001, limited our maximum borrowings under the credit facility to $325 million. Borrowings under our credit facility are senior to the notes.

We do not intend to list the notes for trading on any national securities exchange or The Nasdaq National Market. Our common stock is listed on The Nasdaq National Market under the symbol "WCNX." On October 22, 2001, the closing sale price of our common stock, as reported on The Nasdaq National Market, was $27.99.

INVESTING IN THE NOTES AND OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. SEE

"RISK FACTORS" BEGINNING ON PAGE 8.

THE SECURITIES OFFERED OR SOLD UNDER THIS PROSPECTUS HAVE NOT BEEN APPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION, NOR HAVE THESE ORGANIZATIONS DETERMINED THAT THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is October 23, 2001.

[INSIDE FRONT COVER]

This prospectus contains registered service marks, trademarks and trade names of Waste Connections, including the Waste Connections, Inc. name and logo.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We make "forward-looking statements" throughout this prospectus. These statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or comparable terminology, or by discussions of strategy. Waste Connections' business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may materially differ from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to, the following:

- competition or unfavorable economic or industry conditions could lead to a decrease in demand for our services and to a decline in prices we realize for our services;

- we may be required to pay increased prices for acquisitions, and we may experience difficulty in integrating and deriving synergies from acquisitions;

- we cannot be certain that we will always have access to the additional capital that we may require for our growth strategy or that our cost of capital will not increase;

- governmental regulations may require increased capital expenditures or otherwise affect our business;

- companies that we acquire could have undiscovered liabilities;

- we are highly dependent on the services of senior management;

- if our financial condition deteriorates, we may be unable to repurchase the notes if a change in control occurs; and

- there is no public market for the notes and their transferability is significantly restricted.

These risks and uncertainties, as well as others, are discussed in greater detail in Waste Connections' filings with the SEC, including our most recent annual report on Form 10-K and quarterly reports on Form 10-Q. You should read carefully the section of this prospectus under the heading "Risk Factors" beginning on page 8. We make no commitment to revise or update any forward-looking statements in this prospectus to reflect events or circumstances after the date of this prospectus.

SUMMARY

This summary highlights some information from this prospectus. This document may not contain all of the information that is important to you. To understand this offering fully, you should read this prospectus carefully, including the risk factors and the financial statements incorporated by reference herein. You should also read and consider the information in the documents we have referred you to in "Where You Can Find More Information." Unless otherwise specified, all references to "Waste Connections" mean Waste Connections, Inc. and our subsidiaries, and all references to "solid waste" mean non-hazardous solid waste.

OUR BUSINESS

Waste Connections is a regional, integrated solid waste services company that provides solid waste collection, transfer, disposal and recycling services primarily in secondary markets of the western U.S. We currently own and operate 73 collection operations, 26 transfer stations, and 17 recycling facilities. We own and operate 17 Subtitle D landfills and operate another landfill in which we own a majority interest. We also operate, but do not own, an additional nine transfer stations and seven landfills. As of September 30, 2001, we served more than 775,000 commercial, industrial and residential customers in 17 states: California, Colorado, Iowa, Kansas, Minnesota, Mississippi, Montana, Nebraska, New Mexico, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming. Over 50% of our revenues are generated in exclusive markets, the majority of which are from exclusive arrangements, including franchise agreements, long-term municipal contracts and governmental certificates.

We have targeted secondary markets of the western U.S. because we believe that:

- there is a greater opportunity to obtain a strong market share in those markets through exclusive arrangements or competitive asset position;

- these markets have strong projected economic and population growth rates;

- a large number of independent solid waste services companies suitable for acquisition by us are located in these markets; and

- there is less competition in these markets from large, well-capitalized solid waste services companies.

In addition, our senior management team has extensive experience in acquiring, integrating and operating solid waste services business in the western U.S.

We have developed a two-pronged strategy tailored to the competitive and regulatory factors that affect our markets. In the markets where waste collection services are performed under exclusive arrangements, we generally focus on controlling the solid waste stream by providing collection services under these exclusive arrangements. In markets where we believe that competitive and regulatory factors make owning landfills advantageous, we generally focus on providing integrated services, from collection through disposal of solid waste in landfills that we own or operate.

Waste Connections' executive offices are located at 620 Coolidge Drive, Suite 350, Folsom, California 95630. Our telephone number is (916) 608-8200. Our website is www.wasteconnections.com. The information provided on our website is not incorporated into this prospectus.

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SUMMARY FINANCIAL DATA
(IN THOUSANDS, EXCEPT PER SHARE DATA)

The following consolidated statement of operations and other data for the years ended December 31, 1998, 1999 and 2000, are derived from our audited financial statements. The unaudited statement of operations and other data for the six months ended June 30, 2000 and 2001 and unaudited consolidated balance sheet data as of June 30, 2001 are derived from our Quarterly Report on Form 10-Q filed August 14, 2001, with the SEC.

	YEAR ENDED DECEMBER 31,			SIX M
	1998	1999	2000	20
STATEMENT OF OPERATIONS DATA(1):				
Revenues....................................	$ 99,624	$ 184,225	$ 304,355	$ 1
Operating Expenses:				
Cost of operations........................	71,635	112,686	174,510	
Selling, general and administrative.........	9,967	15,754	25,416	
Depreciation and amortization..............	8,008	14,769	27,195	
Stock compensation........................	632	265	163	
Acquisition-related(2).....................	--	9,003	150	
Income from operations......................	9,382	31,748	76,921	
Interest expense............................	(3,458)	(11,531)	(28,705)	(
Other income (expense), net(3)..............	410	(66)	(717)	
Minority interests..........................	--	--	--	
Income before income tax provision...........	6,334	20,151	47,499	
Income tax provision........................	(3,040)	(10,924)	(19,310)	
Extraordinary item(4).......................	(1,027)	--	--	
Net income..................................	$ 2,267	$ 9,227	$ 28,189	$
Redeemable convertible preferred stock accretion................................	(917)	--	--	
Net income applicable to common stockholders..	$ 1,350	$ 9,227	$ 28,189	$
Diluted net income per share.................	$ 0.11	$ 0.46	$ 1.17	$
Shares used in calculating diluted net income per share................................	12,323,990	19,929,539	23,994,994	22,0
OTHER DATA:				
Net cash provided by operating activities.....	$ 10,890	$ 21,973	$ 53,776	$
Net cash used in investing activities.........	(65,483)	(256,277)	(192,974)	(1
Net cash provided by financing activities.....	56,592	233,346	139,266	
EBITDA(5)....................................	17,390	46,517	104,116	
EBITDA margin(6)............................	17.5%	25.3%	34.2%	

	JUNE 30, 2001
BALANCE SHEET DATA:	
Cash and equivalents	$ 5,157
Working capital (deficit)	(592)
Property and equipment, net	438,142
Total assets	894,190
Long-term debt, net of current portion	374,622
Total stockholders' equity	353,173

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The ratio of earnings to combined fixed charges and preferred stock dividends for Waste Connections is set forth below for the periods indicated.

	YEAR ENDED DECEMBER 31,				
	1996	1997	1998	1999	2000
Ratio of earnings to combined fixed charges and preferred stock dividends(7)	2.8	N/A(8)	2.2	2.7	2.6
Pro Forma ratio of earnings to combined fixed charges and preferred stock dividends(7)(9)					3.1

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(1) Waste Connections' historical financial statements have been retroactively restated to reflect the acquisitions consummated through June 30, 2001 that were accounted for using the pooling-of-interests method.

(2) Acquisition-related expenses consist of direct merger related expenses for acquisitions accounted for using the pooling-of-interests method.

(3) Other income (expense), net for the six months ended June 30, 2001 includes a $4.9 million loss recognized on the sale of certain Utah operations that were deemed to no longer be of strategic importance to us, and $6.3 million of expenses resulting from the early termination of an interest rate swap.

(4) Extraordinary item represents the expense from early extinguishment of debt, net of income tax effects.

(5) EBITDA represents income from operations plus depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations as determined by generally accepted accounting principles. Further, EBITDA does not necessarily indicate whether cash flow will be sufficient for items such as working capital, capital expenditures, or to react to changes in our industry or the economy in

general. We believe that EBITDA is a frequently used measure that provides additional information for determining our ability to meet debt service requirements and that it is one of the indicators upon which we, our lenders and certain investors assess our financial performance and our capacity to service debt. We therefore interpret the trends that EBITDA depicts as one measure of our liquidity. Because EBITDA is not calculated by all companies and analysts in the same fashion, the EBITDA measures presented by us may not necessarily be comparable to other similarly titled measures of other companies. Therefore, in evaluating EBITDA data, investors should consider, among other factors:

- the non-GAAP nature of EBITDA data;

- actual cash flows;

- the actual availability of funds for debt service, capital expenditures and working capital; and

- the comparability of our EBITDA data to similarly titled measures reported by other companies.

Our measurement of EBITDA under our credit facility, for purposes of determining debt covenant compliance, is further adjusted for the following:

- the effect of purchase accounting acquisitions closed during the preceding 12 months;

- amortization of deferred stock compensation charges;

- EBITDA from non-100% owned consolidated subsidiaries; and

- other one-time charges that are specifically stated in the credit facility agreement.

As of June 30, 2001, we are in compliance with the EBITDA requirements of our credit facility.

(6) EBITDA margin represents EBITDA expressed as a percentage of revenues.

(7) For purposes of calculating the ratios, fixed charges consist of interest on debt, amortization of discount on debt, and the interest portion of rental expense on operating leases.

The ratio of earnings to combined fixed charges and preferred stock dividends is calculated as follows:

(income before extraordinary charges and income taxes) + (fixed charges and preferred stock dividends) -- (capitalized interest)
(fixed charges and preferred stock dividends)

(8) For the year ended December 31, 1997, our earnings were inadequate to cover combined fixed charges and preferred stock dividends. The coverage deficiency was $3,367,000.

(9) Gives effect to the note offering as if it had occurred on January 1, 2000.

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Any or all of the following risks could materially and adversely affect our business, financial condition and results of operations. As a result, the trading price of our common stock could decline, and you may lose all or part of your investment.

This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of the risks described below and elsewhere in this prospectus and other factors that we cannot now foresee.

RISKS RELATED TO OUR BUSINESS

DIFFICULTIES IN MAKING ACQUISITIONS, ACQUIRING EXCLUSIVE CONTRACTS AND GENERATING INTERNAL GROWTH MAY CAUSE OUR GROWTH TO BE SLOWER THAN EXPECTED.

Our growth strategy includes expanding through acquisitions, acquiring additional exclusive arrangements and generating internal growth. Since inception, most of our growth has been through acquisitions. Internally generated growth for the industry and Waste Connections has been less than 8% per year. Although we have identified numerous acquisition candidates that we believe are suitable, we may not be able to acquire them at prices or on terms and conditions favorable to us. Our ability to grow also depends on several other factors, including

- the availability of capital to support our growth,
- our ability to compete with existing and emerging companies,
- our ability to maintain profit margins in the face of competitive pressures,
- our ability to continue to recruit, train and retain qualified employees and
- continued strong demand for our services.

Difficulties in any of these areas could hinder our growth.

OUR GROWTH AND FUTURE FINANCIAL PERFORMANCE DEPEND SIGNIFICANTLY ON OUR ABILITY TO INTEGRATE ACQUIRED BUSINESSES INTO OUR ORGANIZATION AND OPERATIONS.

Part of our strategy is to achieve economies of scale and operating efficiencies by growing through acquisitions. We may not achieve these goals unless we effectively combine the operations of acquired businesses with our existing operations. Our senior management team may not be able to integrate our completed and future acquisitions. Any difficulties we encounter in the integration process could interfere with our operations and reduce our operating margins.

OUR ACQUISITIONS MAY NOT BE SUCCESSFUL, RESULTING IN CHANGES IN STRATEGY, OPERATING LOSSES OR A LOSS ON SALE OF THE BUSINESS ACQUIRED.

Even if we are able to make acquisitions on advantageous terms and are able successfully to integrate them into our operations and organization, some may not successfully fulfill our strategy in a given market due to factors that we cannot control, such as market position or customer base. As a result, operating margins could be less than we originally anticipated when we made the acquisition. We then may be forced to change our strategy with respect to the

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market or businesses acquired in the market and to sell the operation at a loss. For example, we incurred a loss on sale of $4.9 million when we recently disposed of some of assets that we had previously acquired in Utah and later concluded were no longer of strategic importance.

RAPID GROWTH MAY STRAIN OUR MANAGEMENT, OPERATIONAL, FINANCIAL AND OTHER RESOURCES.

From inception through September 30, 2001, we acquired 129 solid waste services related businesses. To maintain and manage our growth, we will need to expand our management information systems capabilities and our operational and financial systems and controls. We will also need to attract, train, motivate, retain and manage additional senior managers, technical professionals and other employees. Failure to do any of these things would restrict our ability to maintain and improve our profitability while continuing to grow.

WE COMPETE FOR ACQUISITION CANDIDATES WITH OTHER PURCHASERS, SOME OF WHICH HAVE GREATER FINANCIAL RESOURCES THAN WASTE CONNECTIONS AND THUS MAY BE ABLE TO OFFER MORE FAVORABLE ACQUISITION TERMS, THEREBY LIMITING OUR ABILITY TO GROW THROUGH ACQUISITION.

Other companies have adopted or will probably adopt our strategy of acquiring and consolidating regional and local businesses. We expect that increased consolidation in the solid waste services industry will increase competitive pressures. Increased competition for acquisition candidates may make fewer acquisition opportunities available to us, and may cause us to make acquisitions on less attractive terms, such as higher purchase prices. Acquisition costs may increase to levels beyond our financial capability or to levels that would adversely affect our operating results and financial condition. Our ongoing ability to make acquisitions will depend in part on the relative attractiveness of our common stock as consideration for potential acquisition candidates. This attractiveness may depend largely on the relative market price and capital appreciation prospects of our common stock compared to the common stock of our competitors. If the market price of our common stock were to decline materially over a prolonged period of time, we may find it difficult to make acquisitions on attractive terms.

TIMING AND STRUCTURE OF ACQUISITIONS MAY CAUSE FLUCTUATIONS IN OUR QUARTERLY RESULTS, WHICH MAY CAUSE OUR STOCK PRICE TO DECLINE.

We are not always able to control the timing of our acquisitions. Obtaining third party consents and regulatory approvals, completing due diligence on the acquired businesses, and finalizing transaction terms and documents are not entirely within our control and may take longer than we anticipate, causing certain transactions to be delayed. Our inability to complete acquisitions in the time frames that we expect may cause our operating results to be less favorable than expected, which could cause our stock price to decline. In addition, whether we account for an acquisition using the purchase or the pooling-of-interests method determines how the acquisition affects our financial results.

WE MAY BE UNABLE TO COMPETE EFFECTIVELY WITH GOVERNMENTAL SERVICE PROVIDERS AND LARGER AND BETTER CAPITALIZED COMPANIES, WHICH MAY RESULT IN REDUCED REVENUES AND LOWER PROFITS.

Our industry is highly competitive, fragmented and requires substantial labor and capital resources. Some of the markets in which we compete or will likely compete are served by one or more large, national solid waste companies, as well as by numerous regional and local solid waste companies of varying sizes and resources, some of which have accumulated substantial goodwill in their markets. We also compete with counties, municipalities and solid waste districts that maintain their own waste collection and disposal operations. These operators may have financial advantages over Waste Connections because of their access to user fees and similar charges, tax revenues and tax-exempt financing. Some of our competitors may also be

better capitalized, have greater name recognition or be able to provide services at a lower cost than Waste Connections.

WE MAY LOSE CONTRACTS THROUGH COMPETITIVE BIDDING, EARLY TERMINATION OR GOVERNMENTAL ACTION, WHICH WOULD CAUSE OUR REVENUES TO DECLINE.

We derive a substantial portion of our revenue from services provided under exclusive municipal contracts, franchise agreements and governmental certificates. Many of these will be subject to competitive bidding at some time in the future. For example, we have 62 municipal contracts, representing annual revenues of approximately $9.8 million, that will expire in the next 12 months. We also intend to bid on additional municipal contracts and franchise agreements. However, we may not be the successful bidder. In addition, some of our customers may terminate their contracts with us before the end of the contract term. Municipalities in Washington may by law annex unincorporated territory, which would likely remove such territory from the area covered by governmental certificates issued to us by the Washington Utilities and Transportation Commission. Annexation would reduce the areas covered by our governmental certificates and subject more of our Washington operations to competitive bidding in the future. Moreover, legislative action could amend or repeal the laws governing governmental certificates, which could harm our competitive position by subjecting more areas to competitive bidding. If we were not able to replace revenues from contracts lost through competitive bidding or early termination or from the renegotiation of existing contracts with other revenues within a reasonable time period, our revenues could decline.

WE MAY NOT HAVE ENOUGH CAPITAL OR BE ABLE TO RAISE ENOUGH ADDITIONAL CAPITAL ON SATISFACTORY TERMS TO MEET OUR CAPITAL REQUIREMENTS, WHICH WOULD LIMIT OUR GROWTH THROUGH ACQUISITIONS.

Continued growth will require additional capital. We expect to finance future acquisitions through cash from operations, borrowings under our credit facility, issuing additional equity or debt securities and/or seller financing. If acquisition candidates are unwilling to accept, or we are unwilling to issue, shares of our common stock as part of the consideration for acquisitions or if our common stock does not maintain a sufficient market value, we may have to use more of our cash or borrowings under our credit facility to fund acquisitions. Using cash for acquisitions limits our financial flexibility and makes us more likely to seek additional capital through future debt or equity financings. If available cash from operations and borrowings under the credit facility are not sufficient to fund acquisitions, we will need additional equity and/or debt financing. If we seek more debt, our interest expense would increase and we may have to agree to financial covenants that limit our operational and financial flexibility. We have pledged all of our assets as collateral for our credit facility, which could restrict our ability to obtain additional debt on attractive terms. If we seek more equity, we may dilute the ownership interests of our then-existing stockholders. If we are unable to obtain additional equity and/or debt financing on attractive terms, our rate of growth through acquisitions may decline. We will also need to make substantial capital expenditures to develop or acquire new landfills, transfer stations and other facilities and to maintain such properties.

WE DEPEND SIGNIFICANTLY ON THE SERVICES OF THE MEMBERS OF OUR MANAGEMENT TEAM, AND THE DEPARTURE OF ANY OF THOSE PERSONS COULD CAUSE OUR OPERATING RESULTS TO SUFFER.

Our success depends significantly on the continued individual and collective contributions of our senior and district management team. Key members of our management have entered into employment agreements, but we may not be able to enforce these agreements. The loss of the services of any member of our senior or district management or the inability to hire and retain experienced management personnel could harm our operating results.

OUR DECENTRALIZED DECISION MAKING STRUCTURE COULD ALLOW LOCAL MANAGERS TO MAKE DECISIONS THAT ADVERSELY AFFECT OUR OPERATING RESULTS.

We manage our operations on a decentralized basis. Local managers have the authority to make many decisions concerning their operations without obtaining prior approval from executive officers, subject to compliance with general company-wide policies. Poor decisions by local managers could result in loss of customers or increases in costs, in each case reducing operating results.

THE GEOGRAPHIC CONCENTRATION OF OUR BUSINESS MAKES OUR RESULTS VULNERABLE TO FACTORS AFFECTING THE WESTERN U.S., AND SEASONAL FLUCTUATIONS MAY CAUSE OUR BUSINESS AND FINANCIAL RESULTS TO VARY AMONG QUARTERS, WHICH COULD NEGATIVELY AFFECT OUR STOCK PRICE.

Our business and financial results would be harmed by downturns in the general economy of the western U.S. and other factors affecting the region, such as state regulations affecting the solid waste services industry and severe weather conditions. Based on historic trends experienced by the businesses we have acquired, we expect our operating results to vary seasonally, with revenues typically lowest in the first quarter, higher in the second and third quarters, and lower in the fourth quarter than in the second and third quarters. This seasonality reflects the lower volume of solid waste generated during the late fall, winter and early spring months because of decreased construction and demolition activities during the winter months in the western U.S. In addition, some of our operating costs should be generally higher in the winter months. Adverse winter weather conditions slow waste collection activities, resulting in higher labor and operational costs. Greater precipitation in the winter increases the weight of collected waste, resulting in higher disposal costs, which are calculated on a per ton basis. Because of these factors, we expect operating income to be generally lower in the winter months, and our stock price may be negatively affected by these variations.

UNUSUALLY ADVERSE WEATHER CONDITIONS MAY INTERFERE WITH OUR OPERATIONS, HARMING OUR OPERATING RESULTS.

Our collection and landfill operations could be adversely affected, beyond the normal seasonal variations described above, by unusually long periods of inclement weather, which could interfere with collection and landfill operations, reduce the volume of waste generated by our customers and delay the development of landfill capacity. Periods of particularly harsh weather may force us to temporarily suspend certain of our operations.

INCREASES IN THE COSTS OF LABOR, FUEL OR ENERGY COULD REDUCE OUR OPERATING MARGINS.

Our continued success will depend on our ability to attract and retain qualified personnel. We compete with other businesses in our markets for qualified employees. The labor market is currently tight in many of our markets. A shortage of qualified employees would require us to enhance our wage and benefits packages to compete more effectively for employees or to hire more expensive temporary employees. Labor is our second largest cost, and even relatively small increases in labor costs per employee could materially affect our cost structure. If we fail to attract and retain qualified employees, to control our labor costs, or to recover any increased labor costs through increased prices we charge for our services or otherwise offset such increases with cost savings in other areas, our operating margins could suffer.

Although fuel and energy costs account for a relatively small portion of our total operating expenses, the price of fuel and energy is volatile, and shortages sometimes occur. Although the energy crisis currently affecting California and other western states in which we operate has not to date materially affected our operations or profitability in those regions, further significant increases in the cost of fuel or energy, or shortages of fuel or energy, could interrupt or curtail our operations and lower our operating margins.

EACH BUSINESS THAT WE ACQUIRE OR HAVE ACQUIRED MAY HAVE LIABILITIES THAT WE FAIL OR ARE UNABLE TO DISCOVER, INCLUDING LIABILITIES THAT ARISE FROM PRIOR OWNERS' FAILURE TO COMPLY WITH ENVIRONMENTAL LAWS, WHICH MAY HARM OUR FINANCIAL CONDITION.

As a successor owner, we may be legally responsible for these liabilities. Even if we obtain legally enforceable representations, warranties and indemnities from the sellers of such businesses, they may not cover the liabilities fully. Some environmental liabilities, even if we do not expressly assume them, may be imposed on Waste Connections under various legal theories. Our insurance program does not cover liabilities associated with any environmental cleanup or remediation of our own sites. A successful uninsured claim against Waste Connections could harm our financial condition.

OUR GROWTH MAY BE LIMITED BY THE INABILITY TO OBTAIN NEW LANDFILLS AND EXPAND EXISTING ONES.

We currently own and operate a number of landfills. Based on current waste flows, the estimated remaining lives of our landfills range from approximately 11 to 297 years, with an average remaining life of approximately 77 years. Our ability to meet our growth objectives may depend in part on our ability to acquire, lease and expand landfills and develop new landfill sites. We may not be able to obtain new landfill sites or expand the permitted capacity of our landfills when necessary. Obtaining new landfill sites is important to our expansion into new non-exclusive markets; if we do not believe that we can obtain a landfill site in a non-exclusive market, we may choose not to enter into that market. Expanding existing landfill sites is important in those markets where the remaining life of our landfills is relatively short. We may choose to forego acquisitions and internal growth in these markets because increased volumes would further shorten the life of these landfills. Either of these circumstances could result in slower growth.

IN SOME AREAS IN WHICH WE OPERATE, SUITABLE LAND FOR NEW SITES OR EXPANSION OF EXISTING LANDFILL SITES MAY BE UNAVAILABLE WHICH COULD INCREASE OUR DISPOSAL COSTS AND REDUCE OUR OPERATING MARGINS.

Operating permits for landfills in states where we operate must generally be renewed at least every five years. It has become increasingly difficult and expensive to obtain required permits and approvals to build, operate and expand solid waste management facilities, including landfills and transfer stations. The process often takes several years, requires numerous hearings and compliance with zoning, environmental and other requirements and is resisted by citizen, public interest or other groups. We may not be able to obtain or maintain the permits we require to expand, and such permits may contain burdensome terms and conditions. Even when granted, final permits to expand are often not approved until the remaining permitted disposal capacity of a landfill is very low. Local laws and ordinances also may affect our ability to obtain permits to expand landfills. If we were to exhaust our permitted capacity at a landfill, our ability to expand internally would be limited, and we could be required to cap and close that landfill and forced to dispose of collected waste at more distant landfills or at landfills operated by our competitors. The resulting increased costs would reduce our operating margins.

OUR ACCRUALS FOR OUR LANDFILL CLOSURE AND POST-CLOSURE COSTS MAY BE INADEQUATE, AND OUR EARNINGS WOULD BE LOWERED IF WE ARE REQUIRED TO PAY ADDITIONAL AMOUNTS.

We may be required to pay closure and post-closure costs of landfills and any disposal facilities that we own or operate. We accrue for future closure and post-closure costs of our owned landfills, generally for a term of 30 years after final closure of a landfill, based on engineering estimates of consumption of permitted landfill airspace over the useful life of the landfill. Our obligations to pay closure or post-closure costs may exceed the amount we accrued and reserved and other amounts available from funds or reserves established to pay

such costs. Paying additional amounts would lower our earnings and could cause our stock price to decline.

WE MAY INCUR ADDITIONAL CHARGES RELATED TO CAPITALIZED EXPENDITURES, WHICH WOULD LOWER OUR EARNINGS.

In accordance with accounting principles generally accepted in the United States, we capitalize some expenditures and advances relating to acquisitions, pending acquisitions and landfill development projects. We expense indirect acquisition costs such as executive salaries, general corporate overhead, public affairs and other corporate services as we incur those costs. We charge against earnings any unamortized capitalized expenditures and advances (net of any amount that we estimate we will recover, through sale or otherwise) that relate to any operation that is permanently shut down, any pending acquisition that is not consummated and any landfill development project that we do not expect to complete. Therefore, Waste Connections may incur charges against earnings in future periods, which could lower our stock price.

WE MAY BE REQUIRED TO WRITE OFF ALL OR PART OF OUR GOODWILL OR TO ADJUST ITS AMORTIZATION PERIOD, WHICH WOULD ADVERSELY AFFECT OUR OPERATING RESULTS AND NET WORTH.

We continually evaluate the value and future benefits of our intangible assets, including goodwill. We assess recoverability from future operations using cash flows and income from operations of the related acquired business as measures. If we are required to write off all or part of the goodwill associated with some of our acquisitions, or to adjust its amortization period, our operating results and net worth would be adversely affected. For example, as of September 30, 2001, our goodwill exceeded our total stockholders' equity.

IF WE FAIL TO COMPLY WITH COVENANTS AND CONDITIONS OF OUR CREDIT FACILITY, WE MAY BE UNABLE TO MAKE ACQUISITIONS AND MAY BE REQUIRED TO REPAY OUR DEBT EARLY, WHICH COULD HARM OUR FINANCIAL RESULTS.

Our credit facility requires us to obtain the consent of the lending banks before acquiring any other business for more than $25 million in cash and assumed debt. If we are not able to obtain our banks' consent to acquisitions of this size, we may not be able to complete them, which could inhibit our growth. Our credit facility also contains financial covenants based on our current and projected financial condition after completing an acquisition. If we cannot satisfy these financial covenants on a pro forma basis after completing an acquisition, we would not be able to complete the acquisition without a waiver from our lending banks. Whether or not a waiver is needed, if the results of our future operations differ materially from what we expect, we may no longer be able to comply with the covenants in the credit facility. Our failure to comply with these covenants may result in a default under the credit facility, which would allow our lending banks to accelerate the date for repayment of debt incurred under the credit facility and could harm our business and financial results.

PROVISIONS IN OUR CHARTER AND BYLAWS MAY DETER CHANGES IN CONTROL THAT COULD BENEFIT OUR STOCKHOLDERS.

Provisions in our Certificate of Incorporation and By-Laws, and in the Delaware General Corporation Law, may deter tender offers and hostile takeovers and delay or prevent changes in control or management of Waste Connections, including transactions in which stockholders might be paid more than current market prices for their shares. These provisions may also limit our stockholders' ability to approve transactions that they believe are in their best interests.

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RISKS RELATED TO OUR INDUSTRY

EXTENSIVE AND EVOLVING ENVIRONMENTAL LAWS AND REGULATIONS MAY RESTRICT OUR OPERATIONS AND GROWTH AND INCREASE OUR COSTS.

Environmental laws and regulations have been enforced more and more stringently in recent years because of greater public interest in protecting the environment. These laws and regulations impose substantial costs on us and affect our business in many ways, including as described below. In addition, federal, state and local governments may change the rights they grant to and the restrictions they impose on solid waste services companies, and those changes could restrict our operations and growth.

- WE MAY BE UNABLE TO OBTAIN AND MAINTAIN LICENSES OR PERMITS AND ZONING, ENVIRONMENTAL AND/OR OTHER LAND USE APPROVALS THAT WE NEED TO OWN AND OPERATE OUR LANDFILLS.

  These licenses or permits and approvals are difficult and time-consuming to obtain and renew, and elected officials and citizens' groups frequently oppose them. Failure to obtain and maintain the permits and approvals we need to own or operate landfills (including increasing their capacity) could increase our disposal costs and reduce our operating margins.

- EXTENSIVE REGULATIONS THAT GOVERN THE DESIGN, OPERATION AND CLOSURE OF LANDFILLS MAY RESTRICT OUR LANDFILL OPERATIONS OR INCREASE OUR COSTS OF OPERATING LANDFILLS.

These regulations include the regulations that establish minimum federal requirements adopted by the U.S. Environmental Protection Agency in October 1991 under Subtitle D of the Resource Conservation and Recovery Act of 1976. If we fail to comply with these regulations, we could be required to undertake investigatory or remedial activities, curtail operations or close a landfill temporarily or permanently. Future changes to these regulations may require us to modify, supplement or replace equipment or facilities at substantial costs. If regulatory agencies fail to enforce these regulations vigorously or consistently, our competitors whose facilities do not comply with the Subtitle D regulations or their state counterparts may obtain an advantage over us. Our financial obligations arising from any failure to comply with these regulations could harm our business and earnings.

- WE MAY BE SUBJECT IN THE NORMAL COURSE OF BUSINESS TO JUDICIAL AND ADMINISTRATIVE PROCEEDINGS INVOLVING FEDERAL, STATE OR LOCAL AGENCIES OR CITIZENS' GROUPS, WHICH COULD INTERRUPT OUR OPERATIONS, REQUIRE EXPENSIVE REMEDIATION, AND CREATE NEGATIVE PUBLICITY.

Governmental agencies may impose fines or penalties on us. They may also attempt to revoke or deny renewal of our operating permits, franchises or licenses for violations or alleged violations of environmental laws or regulations, or to require us to remediate potential environmental problems relating to waste that we or our predecessors collected, transported, disposed of or stored. Individuals or community groups might also bring actions against us in connection with our operations. Any adverse outcome in these proceedings could harm our operations and financial results and create adverse publicity about Waste Connections, which could damage our competitive position and stock price.

- LIABILITIES FOR ENVIRONMENTAL DAMAGE MAY ADVERSELY AFFECT OUR BUSINESS AND EARNINGS.

We are liable for any environmental damage that our solid waste facilities cause, including damage to neighboring landowners or residents, particularly as a result of the contamination of soil, groundwater or surface water, and especially drinking water. We

may be liable for damage resulting from conditions existing before we acquired these facilities. We may also be liable for any off-site environmental contamination caused by pollutants or hazardous substances whose transportation, treatment or disposal that we or our predecessors arranged. Any substantial liability for environmental damage could harm our business and earnings.

FLUCTUATIONS IN PRICES FOR RECYCLED COMMODITIES THAT WE SELL MAY CAUSE OUR REVENUES AND OPERATING RESULTS TO DECLINE.

We provide recycling services to some of our customers. The sale prices of and demand for recyclable waste products, particularly wastepaper, are frequently volatile and when they decline our revenues and operating results may decline.

RISKS RELATED TO THE NOTES AND THE OFFERING

OUR INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION; WE MAY INCUR SUBSTANTIALLY MORE DEBT BY INCREASING OUR COSTS AND LIMITING OUR ABILITY TO TAKE ACTIONS THAT WOULD INCREASE OUR REVENUE AND EXECUTE OUR GROWTH STRATEGY.

As of September 30, 2001, we had approximately $427.4 million of recourse indebtedness outstanding, including $150 million in notes covered by this prospectus. Our long-term credit facility allows us to borrow up to $435 million, but bank covenant restrictions existing as of September 30, 2001, limited our maximum borrowing under the credit facility to $325 million. Our indebtedness could have important consequences to you. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;

- limit our ability to obtain additional financing;

- require the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, our indebtedness, thereby reducing the availability of cash flow to fund our growth strategy, working capital, capital expenditures and other general corporate purposes;

- limit our flexibility in planning for, or reacting to, changes in our business and the industry; and

- place us at a competitive disadvantage relative to our competitors with less debt.

We may incur substantial additional debt in the future. Neither the terms of our credit facility nor the terms of the notes fully prohibit us from doing so. If new debt is added to our current levels, the related risks described above could intensify.

WE MAY HAVE INSUFFICIENT CASH FLOW TO MEET OUR OBLIGATIONS TO PAY INTEREST AND PRINCIPAL WHEN DUE ON THE NOTES, RESULTING IN A DEFAULT.

We are required to generate cash sufficient to pay all amounts due on the notes and to conduct our business operations. As of September 30, 2001, our debt service obligations for the following 12 months were approximately $35.6 million. We may not be able to cover our anticipated debt service obligations. This may materially hinder our ability to make payments of interest and principal on the notes. Our ability to meet our future debt service obligations will depend upon our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

THE NOTES ARE SUBORDINATED TO SENIOR INDEBTEDNESS, SO THAT IN THE EVENT OF A DEFAULT, OUR SENIOR INDEBTEDNESS WOULD BE REPAID IN FULL BEFORE ANY PAYMENT IS MADE ON THE NOTES.

The notes are unsecured and subordinated in right of payment to all of our existing and future Senior Indebtedness, as defined in the "Description of Notes -- Subordination" section of this prospectus. As a result, in the event of bankruptcy, liquidation or reorganization or upon acceleration of the notes due to an event of default, as defined below, and in specific other events, our assets will be available to pay obligations on the notes only after all Senior Indebtedness has been paid in full in cash or other payment satisfactory to the holders of Senior Indebtedness. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The notes are also effectively subordinated to the indebtedness and other liabilities, including trade payables, of our subsidiaries. The indenture does not prohibit or limit the incurrence of Senior Indebtedness or the incurrence of other indebtedness and other liabilities by us. Our credit facility provides for borrowing of up to $435 million. Our incurring additional indebtedness and other liabilities could adversely affect our ability to pay our obligations on the notes. As of September 30, 2001, we had approximately $277.4 million of indebtedness constituting Senior Indebtedness to which the $150 million in notes covered by this prospectus are subordinated in right of payment. We anticipate that from time to time, we and our subsidiaries will incur additional indebtedness, including Senior Indebtedness.

WE MAY REDEEM SOME OR ALL OF THE NOTES AT ANY TIME BEGINNING ON APRIL 15, 2004, AND MAY DO SO AT PRICES AND TIMES DISADVANTAGEOUS TO NOTE HOLDERS.

We have the right to redeem some or all of the notes at specified prices on or after April 15, 2004. Depending on the market price of our common stock and the outlook for our business, those redemptions may occur at prices and times disadvantageous to the note holders.

WE MAY NOT BE ABLE TO REPURCHASE THE NOTES IN THE EVENT OF A CHANGE IN CONTROL, RESULTING IN A DEFAULT.

Upon the occurrence of certain change in control events, holders of the notes may require us to offer to repurchase all of their notes. We may not have sufficient funds at the time of the change in control to make the required repurchases. Additionally, a change in control would be an event of default under our credit facility, which would permit the lenders to accelerate the debt, which could also cause an event of default under the indenture.

The source of funds for any repurchase required as a result of any change in control will be our available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling entity. Sufficient funds may not be available at the time of any change in control to make any required repurchases of the notes tendered. Furthermore, if we use available cash to fund note repurchases upon a change in control, we may be unable to obtain additional financing in the future.

THERE IS NO CURRENT MARKET FOR THE NOTES, AND IT IS UNCERTAIN WHETHER AN ACTIVE TRADING MARKET WILL DEVELOP. LACK OF AN ACTIVE MARKET FOR THE NOTES MAY CAUSE THEIR PRICE TO DECLINE.

There is no established trading market for the notes, and a market for the notes may not develop or, if developed, be maintained. We do not intend to apply to list the notes for trading on any securities exchange. If an active market for the notes fails to develop or be maintained, their price may decline. Furthermore, if a market were to develop, the market price for the notes may be adversely affected by changes in our financial performance, changes in the overall market for similar securities and performance or prospects for companies in our industry.

THE NET TANGIBLE BOOK VALUE PER SHARE OF OUR COMMON STOCK WILL BE LESS THAN THE CONVERSION PRICE PER SHARE OF THE COMMON STOCK ISSUED ON CONVERSION OF THE NOTES.

Net tangible book value represents the amount of our total tangible assets less total liabilities. Upon conversion of the notes into shares of common stock, holders of those notes will suffer immediate substantial dilution in the net tangible book value per share of the common stock issued upon the conversion.

OUR STOCK PRICE HAS BEEN AND IS LIKELY TO CONTINUE TO BE VOLATILE, WHICH MAY MAKE IT DIFFICULT FOR YOU TO RESELL THE NOTES OR THE COMMON STOCK INTO WHICH THE NOTES ARE CONVERTIBLE WHEN YOU WANT AT PRICES YOU FIND ATTRACTIVE.

The trading price of our common stock has been and is likely to be volatile. Our stock price could be subject to wide fluctuations in response to a variety of factors, including:

- actual or anticipated variations in quarterly operating results;

- changes in financial estimates by securities analysts;

- conditions or trends in the solid waste services industry;

- changes in the economic performance and/or market valuations of other solid waste services companies and the solid waste services industry in general;

- our announcement of significant acquisitions or capital commitments;

- adverse or unfavorable publicity regarding us or our services;

- additions or departures of key personnel;

- sales of common stock; and

- other events or factors that may be beyond our control.

In addition, the stock markets in general and The Nasdaq National Market in particular have experienced extreme price and volume volatility and a significant cumulative decline in recent months. Such volatility and decline have affected many companies irrespective of or disproportionately to their operating performance. These broad market and industry factors may cause the market price of our common stock to decline materially, regardless of our actual operating performance.

USE OF PROCEEDS

We received proceeds of approximately $144.4 million from our private placement of the notes, net of approximately $5.6 million attributable to the initial purchaser's discount and other expenses of the offering. We used the net proceeds to repay a portion of our outstanding indebtedness under our credit facility and related costs. We reduced the balance under our credit facility from approximately $333.7 million to approximately $189.3 million. The weighted-average interest rate on the debt repaid was 8.7% per annum. We will not receive any proceeds from the future sale of the notes or the common stock into which the notes are convertible. The selling holders will receive all of the net proceeds from the future sale of the notes and the common stock into which the notes are convertible, which they respectively own.

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PRICE RANGE OF COMMON STOCK

Our common stock trades on The Nasdaq National Market under the symbol "WCNX." The following table sets forth, for the periods indicated, the high and low sales prices per share for our common stock, as reported on The Nasdaq National Market for the periods indicated.

	HIGH	LOW
1999		
First Quarter	$24.00	$16.50
Second Quarter	32.13	22.00
Third Quarter	31.00	19.13
Fourth Quarter	20.94	10.88
2000		
First Quarter	$14.94	$ 9.25
Second Quarter	19.75	9.75
Third Quarter	25.94	17.13
Fourth Quarter	35.25	21.69
2001		
First Quarter	$33.50	$23.00
Second Quarter	37.31	25.70
Third Quarter	34.90	22.20
Fourth Quarter (October 1 through October 22)	31.25	25.47

On October 22, 2001, the last reported sale price of our common stock as reported on The Nasdaq National Market was $27.99 per share. On October 22, 2001, there were approximately 80 holders of record of our common stock.

DIVIDEND POLICY

We have never paid cash dividends on our common stock. We do not currently anticipate paying any cash dividends on the common stock. We intend to retain all earnings to fund the operation and expansion of our business. In addition, our existing credit facility restricts the payment of cash dividends.

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SELLING HOLDERS

We originally issued the notes and the notes were sold by the initial purchaser in a transaction exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchaser to be qualified institutional buyers as defined by Rule 144A under the Securities Act. Selling holders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes and common stock into which the notes are convertible. We agreed to use reasonable efforts to keep the registration statement covering the notes and the common stock into which the notes are convertible effective until

April 4, 2003. Our registration of the notes and the shares of common stock into which the notes are convertible does not necessarily mean that the selling holders will sell any or all of the notes or the shares of the common stock into which the notes are convertible.

The following table sets forth information, as of October 11, 2001, with respect to the selling holders and the principal amounts of notes beneficially owned by each selling holder that may be offered under this prospectus. The information is based on information provided by or on behalf of the selling holders. The selling holders may offer all, some or none of the notes or common stock into which the notes are convertible. Because the selling holders may offer all or some portion of the notes or the common stock, no estimate can be given as to the amount of the notes or the common stock that will be held by the selling holders upon termination of any sales. In addition, the selling holders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act.

Each selling holder proposes to sell up to all of the common stock issuable to that holder upon conversion of the notes.

SELLING HOLDER	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND OFFERED	COMMON STOCK UPON CONV OF THE NO
Kentfield Trading, Ltd.	$ 22,256,000	585,
Deutsche Banc Alex Brown Inc.	12,700,000	333,
Leonardo, LP	11,500,000	302,
Alpine Associates	8,125,000	213,
Alexandra Global Investment Fund I, Ltd.	7,000,000	184,
CALAMOS Market Neutral Fund -- CALAMOS Investment Trust	6,905,000	181,
Lipper Convertibles, LP	6,000,000	157,
Double Black Diamond Offshore LDC	3,933,000	103,
Chrysler Corporation Master Retirement Trust	3,720,000	97,
TD Securities (USA) Inc.	3,500,000	92,
Vanguard Convertible Securities Fund, Inc.	3,255,000	85,
Clinton Riverside Convertible Portfolio Limited	3,000,000	78,
State of Connecticut Combined Investment Funds	2,805,000	73,
CALAMOS Convertible Fund -- CALAMOS Investment Trust	2,750,000	72,
BNP Paribas Equity Stategies SNC	2,523,000	66,
Clinton Mutistrategy Master Fund, Ltd.	2,500,000	65,
CALAMOS Convertible Growth and Income Fund -- CALAMOS Investment Trust	2,250,000	59,
Arkansas Teachers Retirement	2,167,000	56,
OCM Convertible Trust	2,155,000	56,
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd.	2,150,000	56,
Argent Convertible Arbitrage Fund Ltd.	2,000,000	52,
South Dakota Retirement System	2,000,000	52,
TQA Master Plus Fund, Ltd.	2,000,000	52,
ACM Offshore Fund	1,900,000	49,
Bear, Stearns & Co. Inc.	1,500,000	39,
White River Securities LLC	1,500,000	39,
Zazore Hedged Convertible Fund LP	1,500,000	39,

Alpine Partners, L.P.	1,400,000	36,
State Employees' Retirement Fund of the State of Delaware	1,305,000	34,
San Diego County Convertible	1,048,000	27,
Argent Classic Convertible Arbitrage Fund L.P	1,000,000	26,
Rockhaven Premier Dividend Fund	1,000,000	26,
San Diego County Employee Retirement Association	1,000,000	26,
Zurich Institutional Benchmarks Master Fund LP	1,000,000	26,

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SELLING HOLDER	PRINCIPAL AMOUNT OF NOTES BENEFICIALLY OWNED AND OFFERED	COMMON STOCK UPON CONV OF THE NO
BP Amoco PLC, Master Trust	918,000	24,
American Motorist Insurance Company	900,000	23,
Delta Air Lines Master Trust (c/o Oaktree Capital Management, LLC)	860,000	22,
Nicholas Applegate Convertible Fund	858,000	22,
Black Diamond Offshore Ltd	856,000	22,
AAM/Zazore Institutional Income Fund LP	800,000	21,
Consulting Group Capital Markets Funds	660,000	17,
Wyoming State Treasurer	580,000	15,
Innovest Finanzdienstleistungs	525,000	13,
San Diego City Retirement	519,000	13,
Partner Reinsurance Company Ltd	505,000	13,
Delta Pilots Disability and Survivorship Trust	470,000	12,
Delta Pilots D&S Trust	425,000	11,
CooperNeff Convertible Strategies Fund, LP	423,000	11,
Wake Forest University	420,000	11,
Wake Forest Convertible Arbitrage	380,000	9,
Clarica Life Insurance Co. -- U.S	350,000	9,
Lyxor Master Fund	350,000	9,
Hotel Union & Hotel Industry of Hawaii	321,000	8,
Motion Picture Industry	314,000	8,
Motion Picture Industry Health Plan -- Active Member Fund	300,000	7,
Baptist Health of South Florida	298,000	7,
Screen Actors Guild	290,000	7,
Lumbermens	281,000	7,
Engineers Joint Pension Fund	271,000	7,
James Campbell Corporation	216,000	5,
Worldwide Transactions Ltd	211,000	5,
HFR Zazore Master Trust	200,000	5,
Writers Guild	170,000	4,
CALAMOS Convertible Portfolio -- CALAMOS Advisors Trust	135,000	3,
Southdown Pension Plan	130,000	3,
City of Albany Pension Plan	125,000	3,
Motion Picture Industry Health Plan -- Retiree Member Fund	120,000	3,
SCI Endowment Care Common Trust Fund -- National Fiduciary Services	120,000	3,
HFR Arbitrage Fund	115,000	3,
Physicians Life	107,000	2,
Enterprise Convertible Securities Fund	87,000	2,
Kettering Medical Center Funded Depreciation Account	85,000	2,

Sturgeon Limited...	54,000	1,
American Samoan Government.................................	50,000	1,
National Fuel and Gas Co. Retirement Plan..................	50,000	1,
SCI Endowment Care Common Trust Fund -- Suntrust............	50,000	1,
Drury University...	45,000	1,
SCI Endowment Care Common Trust Fund -- First Union.........	45,000	1,
Viacom Inc. Pension Plan Master Trust......................	36,000	
Nicholas Apple Global Holdings.............................	30,000	
Smithfield Trust Company...................................	20,000	
Jefferies & Company Inc....................................	9,000	
All other holders..	3,569,000	93,
	$150,000,000	3,944,

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(1) Assumes a conversion rate of approximately 26.2985 shares of common stock per $1,000 principal amount of notes and a cash payment in lieu of any fractional interest.

None of the selling holders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years. The selling holders purchased all of the notes in a private transaction. All of the notes and the shares of common stock into which the notes are convertible are "restricted securities" under the Securities Act.

Information concerning the selling holders may change from time to time and any changed information will be set forth in post-effective amendments to the registration statement of which this prospectus is a part if and when necessary. In addition, the conversion price, and therefore the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment. Accordingly, the aggregate principal amount of notes and the number of shares of common stock into which the notes are convertible may increase or decrease.

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PLAN OF DISTRIBUTION

The selling holders and their successors, including their transferees, pledgees, or donees or their successors, may sell the notes and the common stock into which the notes are convertible directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling holders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The notes and the common stock into which the notes are convertible may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

- on any national securities exchange or U.S. inter-dealer system of a registered national securities association on which the notes or the common stock may be listed or quoted at the time of sale;

- in the over-the-counter market;

- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

- through the writing of options, whether the options are listed on an options exchange or otherwise;

- by pledge to secure debts and other obligations;

- through the settlement of short sales; or

- a combination of any of the above transactions.

In connection with the sale of the notes and the common stock into which the notes are convertible or otherwise, the selling holders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the notes or the common stock into which the notes are convertible in the course of hedging the positions they assume. The selling holders may also sell the notes or the common stock into which the notes are convertible short and deliver these securities to close out their short positions, or loan or pledge the notes or the common stock into which the notes are convertible to broker-dealers that in turn may sell these securities.

The aggregate proceeds to the selling holders from the sale of the notes or common stock into which the notes are convertible offered by them will be the purchase price of the notes or common stock less discounts and commissions, if any. Each of the selling holders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of notes or common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

Our outstanding common stock is listed for trading on The Nasdaq National Market. We do not intend to list the notes for trading on any national securities exchange or on The Nasdaq National Market and a trading market for the notes might not develop.

To comply with the securities laws of some states, the notes and common stock into which the notes are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes and common stock into which the notes are convertible may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling holders and any underwriters, broker-dealers or agents that participate in the sale of the notes and common stock into which the notes are convertible may be "underwriters" within the meaning of Section 2(11) of the Securities Act. By virtue of being registered broker-dealers, the following shareholders are underwriters within the meaning of Section 2(11) of the Securities Act: Deutsche Banc Alex. Brown Inc., TD Securities (USA), Inc., Bear Stearns & Co. Inc., and White River Securities LLC. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling holders who are "underwriters" within the meaning of Section of 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The selling holders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M.

In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus. A selling holder may not sell, transfer, make a gift of, or otherwise dispose of any notes or common stock described in this prospectus by any means other than as described in this prospectus.

To the extent required, the specific notes or common stock to be sold, the names of the selling holders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We entered into a registration rights agreement for the benefit of holders of the notes to register their notes and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the selling holders and us and their and our respective directors, officers and controlling persons against specific liabilities in connection with the offer and sale of the notes and the common stock, including liabilities under the Securities Act.

A prospectus has not been and will not be filed under the securities laws of any province or territory of Canada to qualify the sale of notes in such jurisdictions. The notes are not being offered and may not be offered or sold, directly or indirectly, in Canada or to or for the account of any resident of Canada except in compliance with or pursuant to an exemption from the registration and prospectus requirements of applicable securities laws in Canada.

DESCRIPTION OF NOTES

The notes were issued under an indenture between Waste Connections, Inc. and State Street Bank and Trust Company of California, N.A., as Trustee. The following description is only a summary of the material provisions of the indenture, the notes and the registration rights agreement. We urge you to read the indenture, the notes and the registration rights agreement in their entirety because they, and not this description, define your rights as holders of the notes. You may request copies of these documents at our address shown under the caption "Where You Can Find More Information." The terms of the notes include those stated in the Indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. For purposes of this section, references to "we," "us," "ours" and "Waste Connections" include only Waste Connections, Inc. and not its subsidiaries.

GENERAL

We issued the notes with a principal amount of $150,000,000. The notes are unsecured, subordinated obligations of Waste Connections and will mature on April 15, 2006, unless

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earlier redeemed at our option or repurchased by us at a holder's option upon a change in control of Waste Connections. Interest on the notes will accrue at the rate of 5 1/2% per annum and will be payable semiannually in arrears on April 15 and October 15 of each year, commencing on October 15, 2001. Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. We will make each interest payment to the parties that were holders of record of the notes on the immediately preceding April 1 and October 1, whether or not that day was a business day. Interest on the notes will be computed on the basis of a 360-day year comprised of 12 30-day months. The indenture does not contain any restriction on:

- the payment of dividends;

- the issuance of Senior Indebtedness (as defined below) or other indebtedness; or

- the repurchase of securities of Waste Connections

and does not contain any financial covenants. Other than as described below the indenture contains no covenants or other provisions to afford protection to holders of notes in the event of a highly leveraged transaction or a change in control of Waste Connections. See "-- Optional Redemption of the Notes" and "-- Right to Require Purchase of Notes upon a Change in Control."

We will pay the principal of, premium, if any, and interest on the notes at the office or agency maintained by us in the Borough of Manhattan in New York City. Holders may register the transfer of their notes at the same location. We reserve the right to pay interest to holders of the notes by check mailed to the holders at their registered addresses. Except under the limited circumstances described below, the notes will be issued only in fully registered book-entry form, without coupons, and will be represented by one or more global notes. There will be no service charge for any registration of transfer or exchange of notes. We may, however, require holders to pay a sum sufficient to cover any tax or other governmental charge payable in connection with any transfer or exchange.

CONVERSION RIGHTS

A holder may, at any time on or before the close of business on the maturity date, convert a note or any portion of a note (if the portions are $1,000 or whole multiples of $1,000) into shares of common stock initially at a conversion price of $38.03 per share (which is equivalent to a conversion rate of approximately 26.2985 shares per $1,000 principal amount of notes), unless the note or a portion of the note has been previously redeemed or repurchased. The right to convert a note called for redemption will terminate at the close of business on the business day immediately preceding the date fixed for redemption, unless we default in making the payment due on the redemption date. If a holder of a note has delivered notice of its election to have the note repurchased as a result of a change in control, the note may be converted only if the notice of election is withdrawn as described under "-- Right to Require Purchase of Notes upon a Change in Control." See "-- Optional Redemption of the Notes."

We will adjust the conversion price if (without duplication):

(1) we issue common stock as a dividend or distribution on our common stock;

(2) we subdivide, combine or reclassify our common stock;

(3) we issue to substantially all holders of our common stock rights, warrants or options entitling them to subscribe for or purchase common stock at less than the then current market price;

(4) we distribute to substantially all holders of common stock evidences of our indebtedness, shares of capital stock (other than common stock), securities, cash, property, rights, warrants or options, excluding:

- those rights, warrants or options referred to in clause (3) above;

- any dividend or distribution paid exclusively in cash not referred to in clause (5) below; and

- any dividend or distribution referred to in clause (1) above;

(5) we make a cash distribution to substantially all holders of our common stock that together with all other all-cash distributions and consideration payable in respect of any tender or exchange offer by us or one of our subsidiaries for our common stock made within the preceding 12 months exceeds 10% of our aggregate market capitalization on the date of the distribution; or

(6) we complete a repurchase (including by way of a tender offer) of our common stock that involves an aggregate consideration that, together with:

- any cash and other consideration payable in respect of any tender or exchange offer by us or one of our subsidiaries for our common stock concluded within the preceding twelve months; and

- the amount of any all-cash distributions to all holders of our common stock made within the preceding 12 months;

exceeds 10% of our aggregate market capitalization on the expiration of the tender or exchange offer.

The conversion price will not be adjusted until adjustments amount to 1% or more of the conversion price as last adjusted. We will carry forward any adjustment we do not make and will include it in any future adjustment.

If our common stock is converted into the right to receive other securities, cash or other property as a result of reclassifications, consolidations, mergers, sales or transfers of assets or other transactions, each note then outstanding would, without the consent of any holders of notes, become convertible only into the kind and amount of securities, cash and other property receivable upon the transaction by a holder of the number of shares of common stock which would have been received by a holder immediately prior to the transaction if the holder had converted the note.

We will not issue fractional shares of common stock to a holder who converts a note. In lieu of issuing fractional shares, we will pay cash based upon the market price.

Except as described in this paragraph, no holder of notes will be entitled, upon conversion of the notes, to any actual payment or adjustment on account of accrued and unpaid interest or on account of dividends on shares of common stock issued in connection with the conversion. If any holder surrenders a note for conversion between the close of business on any record date for the payment of an installment of interest and the opening of business on the related interest payment date the holder must deliver payment to us of an amount equal to the interest payable on the interest payment date on the principal amount converted together with the note being surrendered. The foregoing sentence will not apply to notes called for redemption on a redemption date within the period between and including the record date and interest payment date.

If we make a distribution of property to our stockholders which would be taxable to them as a dividend for federal income tax purposes and the conversion price of the notes is reduced, this reduction may be deemed to be the receipt of taxable income to holders of the notes.

In addition, we may make any reductions in the conversion price that our board of directors deems advisable to avoid or diminish any income tax to holders of our common stock resulting from any dividend or distribution of stock, or rights to acquire stock, or from any event treated as such for income tax purposes or for any other reasons.

SUBORDINATION

The payment of the principal or, premium, if any, and interest on the notes will be subordinated in right of payment to the prior payment in full of all our Senior Indebtedness to the extent described below. The holders of all Senior Indebtedness will first be entitled to receive payment in full of all amounts due or to become due on the Senior Indebtedness, or provision for payment in money or money's worth, before the holders of the notes will be entitled to receive any payment in respect of the notes, when there is a payment or distribution of assets to creditors upon our:

- liquidation;

- dissolution;

- winding up;

- reorganization;

- assignment for the benefit of creditors;

- marshaling of assets;

- bankruptcy;

- insolvency; or

- similar proceedings.

In addition, because our subsidiaries are not obligated under the notes, the notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

No payments on account of the notes or on account of the purchase or acquisition of notes may be made if a default in any payment with respect to Senior Indebtedness has occurred and is continuing. If (1) there is a default on any designated Senior Indebtedness other than a payment default that occurs that permits the holders of that designated Senior Indebtedness to accelerate its maturity and (2) the Trustee and Waste Connections receive the notice required by the indenture, no payments may be made on the notes for up to 180 days in any 365-day period unless the default is cured or waived. By reason of this subordination, in the event of our insolvency, holders of the notes may recover less ratably than holders of our Senior Indebtedness.

Payments on the notes may and shall be resumed, in the case of a payment default, upon the date on which that default is cured or waived, and in the case of a non-payment default, upon the earliest of:

- the date on which that non-payment default is cured or waived,

- 180 days after the date on which the applicable payment blockage notice is received, or

- the date on which the payment blockage period is terminated by written notice from the representative of the Senior Indebtedness to the Trustee and Waste Connections, unless a payment default has occurred and is continuing.

Only one payment blockage period may be commenced within any 365-day period. No event of default with respect to designated Senior Indebtedness that existed or was continuing

at the commencement of any payment blockage period with respect to that designated Senior Indebtedness can be the basis for the commencement of a second payment blockage period whether or not within a period of 365 days, unless that event of default was cured or waived for at least 90 days. No payment blockage period may extend beyond 180 days.

No action may be taken to declare the notes due and payable nor may any judicial or other proceedings to collect the notes be initiated during any standstill period. A standstill period commences on the occurrence of a payment default or the date on which Waste Connections and the Trustee receive notice of a payment blockage period and continues until:

- the date on which the default is cured or waived,

- holders of Senior Indebtedness take action to declare the Senior Indebtedness due and payable or take certain actions to collect the Senior Indebtedness,

- the date on which the Senior Indebtedness becomes automatically due and payable,

- the occurrence of a bankruptcy, insolvency or reorganization of Waste Connections or a significant subsidiary of Waste Connections or

- 120 days after a payment default or 180 days after a payment blockage notice is given.

The Trustee or the holders of the notes must give the agent for holders of Senior Indebtedness at least five business days' prior written notice of any intent to declare the notes due and payable or to make any other amount owing under the indenture due and payable.

"Senior Indebtedness" means:

- the principal of and premium, if any, and interest on, and fees, costs, enforcement expenses, collateral protection expenses and other reimbursement or indemnity obligations in respect of all of our indebtedness or obligations to any person for money borrowed that is evidenced by a note, bond, debenture, loan agreement, or similar instrument or agreement including default interest and interest accruing after a bankruptcy;

- commitment or standby fees due and payable to lending institutions with respect to credit facilities available to us;

- all of our noncontingent obligations (1) for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, (2) under interest rate swaps, caps, collars, options, and similar arrangements, and (3) under any foreign exchange contract, currency swap agreement, futures contract, currency option contract or other foreign currency hedge;

- all of our obligations for the payment of money relating to capitalized lease obligations;

- any liabilities of others described in the preceding clauses that we have guaranteed or which are otherwise our legal liability; and

- renewals, extensions, refundings, refinancings, restructurings, amendments and modifications of any such indebtedness or guarantee, other than any indebtedness or other obligation of ours that by its terms is not superior in right of payment to the notes.

"Designated Senior Indebtedness" means our obligations under our revolving credit facility and any particular Senior Indebtedness in which the instrument creating or evidencing it or the assumption or guarantee of it, or related agreements or documents to which we are a party, expressly provides that that indebtedness will be designated Senior Indebtedness for purposes of the indenture. The instrument, agreement or other document evidencing any designated Senior Indebtedness may place limitations and conditions of the right of that senior debt to exercise the rights of designated Senior Indebtedness.

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As of September 30, 2001, we had approximately $277.4 million of indebtedness constituting Senior Indebtedness. We expect from time to time to incur additional indebtedness. The indenture does not limit or prohibit us from incurring additional Senior Indebtedness or other debt. See "Risk Factors -- Risks Related to the Notes and the Offering -- We may not be able to repurchase the notes in the event of a change in control."

OPTIONAL REDEMPTION OF THE NOTES

At any time on or after April 15, 2004, with the consent of the lenders under our credit facility, we may redeem the notes in whole, or from time to time, in part, at our option on at least 30 days' notice. The redemption price, expressed as a percentage of the principal amount, will be as follows:

REDEMPTION PERIOD	REDEMPTION PRICE
April 15, 2004 through April 14, 2005..................	102.2%
April 15, 2005 through April 14, 2006..................	101.1%

and 100% of the principal amount on or after April 15, 2006.

Our decision whether to redeem the notes will be based on our balance sheet at the time. If we have available capital, either through cash flow from operations or from an external financing source that offers a lower cost of capital, we will consider redeeming the notes.

If we opt to redeem less than all of the notes at any time, the Trustee will select or cause to be selected the notes to be redeemed by any method that it deems fair and appropriate. In the event of a partial redemption, the Trustee may provide for selection for redemption of portions of the principal amount of any note of a denomination larger than $1,000.

MANDATORY REDEMPTION

Except as described below, we are not required to make mandatory redemption of, or sinking fund payments with respect to, the notes. See "-- Right to Require Purchase of Notes upon a Change of Control,"

RIGHT TO REQUIRE PURCHASE OF NOTES UPON A CHANGE IN CONTROL

If a change in control (as defined below) occurs, each holder of notes may require that we repurchase the holder's notes on the date fixed by us that is at least 45 but no more than 60 days after we give notice of the change in control. We will repurchase the notes for an amount of cash equal to 100% of the principal amount of the notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of repurchase.

"Change in control" means the occurrence of one or more of the following events:

- any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or "substantially" all of the assets of Waste Connections and its subsidiaries, taken as a whole, to any person or group of related persons, as defined in Section 13(d) of the Securities Exchange Act of 1934;

- the approval by the holders of capital stock of Waste Connections of any plan or proposal for the liquidation or dissolution of Waste Connections (whether or not otherwise in compliance with the provisions of the applicable indenture);

- any person or group becoming the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by Waste Connections' issued and outstanding voting stock of, or any successor to, all or substantially all of Waste Connections' assets; or

- the first day on which a majority of the members of Waste Connections' board of directors are not continuing directors.

The definition of change in control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of Waste Connections and its subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Waste Connections to repurchase those notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Waste Connections and its subsidiaries taken as a whole to another person or group may be uncertain.

"Continuing directors" means, as of any date of determination, any member of the board of directors of Waste Connections who (1) was a member of the board of directors on the date of the original issuance of the notes or (2) was nominated for election or elected to the board of directors with the approval of a majority of the continuing directors who were members of that board at the time of that nomination or election.

On or prior to the date of repurchase, we will deposit with a paying agent an amount of money sufficient to pay the aggregate repurchase price of the notes which is to be paid on the date of repurchase.

We may not repurchase any note at any time when the subordination provisions of the indenture otherwise would prohibit us from making payments of principal in respect of the notes. If we fail to repurchase the notes when required as described above, this failure will constitute an event of default under the indenture whether or not the subordination provisions of the indenture permit repurchase.

On or before the 30th day after the change in control, we must mail to the Trustee and all note holders a notice of the change in control, stating:

- the repurchase date;

- the date by which the repurchase right must be exercised;

- the repurchase price for the notes; and

- the procedures which a note holder must follow to exercise the repurchase right.

To exercise the repurchase right, the note holder must deliver, on or before the third business day before the repurchase date, a written notice to us and the Trustee of the holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the note or notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

These provisions granting the holders the right to require us to repurchase the notes upon a change in control may make it more difficult for any person or group to acquire control of us or to effect a business combination with us. Moreover, under the indenture, we will not be permitted to pay principal of or interest on, or otherwise acquire the notes, including any repurchase at the election of the holders of notes upon a change in control, if a payment default on our Senior Indebtedness has occurred and is continuing, or if our Senior Indebtedness is not paid in full in the event of our insolvency, bankruptcy, reorganization, dissolution or other winding up. Our ability to pay cash to holders of notes following a change in control may be limited by our then existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors -- We may not be able to repurchase the notes in the event of a change in control."

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If a change in control occurs and the holders exercise their rights to require us to repurchase notes, we intend to comply with applicable tender offer rules under the Exchange Act with respect to any repurchase.

The term "beneficial owner" is defined in accordance with Rules 13d-3 and 13d-5 under the Securities Exchange Act or any successor provision, except that a person will be deemed to have "beneficial ownership" of all shares that the person has the right to acquire, whether exercisable immediately or only after the passage of time.

CONSOLIDATION, MERGER AND SALE OF ASSETS

We may, without the consent of the holders of any of the notes, consolidate with or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to, any other person, if:

- we are the resulting or surviving corporation or the successor, transferee or lessee, if other than us, is a corporation organized under the laws of any U.S. jurisdiction and expressly assumes our obligations under the indenture and the notes by means of a supplemental indenture entered into with the Trustee; and

- after giving effect to the transaction, no event of default and no event which, with notice or lapse of time, or both, would constitute an event of default, has occurred and is continuing.

Under any consolidation, merger or any conveyance, transfer or lease of our properties and assets as described in the preceding paragraph, the successor company will be our successor and will succeed to, and be substituted for, and may exercise every right and power of, Waste Connections under the indenture. Except in the case of a lease, if the predecessor still exists after the transaction, it will be released from its obligations and covenants under the indenture and the notes.

MODIFICATION AND WAIVER

We and the Trustee may enter into one or more supplemental indentures that add, change or eliminate provisions of the indenture or modify the rights of the holders of the notes with the consent of the holders of at least a majority in principal amount of the notes then outstanding. However, without the consent of each holder of an outstanding note, no supplemental indenture may, among other things:

- change the stated maturity of the principal of, or any installment of interest on, any note;

- reduce the principal amount of, or the premium or rate of interest on, any note;

- change the currency in which the principal of any note or any premium or interest is payable;

- impair the right to institute suit for the enforcement of any payment on or with respect to any note when due;

- adversely affect the right provided in the indenture to convert any note;

- modify the subordination provisions of the indenture in a manner adverse to the holders of the notes;

- modify the provisions of the indenture relating to our requirement to offer to repurchase notes upon a change in control in a manner adverse to the holders of the notes;

- reduce the percentage in principal amount of the outstanding notes necessary to modify or amend the indenture or to consent to any waiver provided for in the indenture; or

- waive a default in the payment of principal of, or any premium or interest on, any note.

The holders of a majority in principal amount of the outstanding notes may, on behalf of the holders of all notes:

- waive compliance by us with restrictive provisions of the indenture other than as provided in the preceding paragraph; and

- waive any past default under the indenture and its consequences, except a default in the payment of the principal of or any premium or interest on any note or in respect of a provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding note affected.

Without the consent of any holders of notes, we and the Trustee may enter into one or more supplemental indentures:

- to cure any ambiguity, omission, defect or inconsistency in the indenture;

- to evidence a successor to us and the assumption by the successor of our obligations under the indenture and the notes;

- to make any change that does not adversely affect the rights of any holder of the notes;

- to comply with any requirement in connection with the qualification of the indenture under the Trust Indenture Act; or

- to complete or make provision for other matters contemplated by the indenture.

EVENTS OF DEFAULT

Each of the following is an "event of default":

- a default in the payment of any interest upon any of the notes when due and payable, continued for 30 days;

- a default in the payment of the principal of and premium, if any, on any of the notes when due, including on a redemption date;

- failure to pay when due the principal of or interest on indebtedness for money borrowed by us or our subsidiaries in excess of $20.0 million, or the acceleration of that indebtedness that is not withdrawn within 15 days after the date of written notice to us by the Trustee or to us and the Trustee by the holders of at least 25% in principal amount of the outstanding notes;

- a default by us in the performance, or breach, of any of our other covenants in the indenture which are not remedied by the end of a period of 60 days after written notice to us by the Trustee or to us and the Trustee by the holders of at least 25% in principal amount of the outstanding notes; or

- events of bankruptcy, insolvency or reorganization of Waste Connections or any significant subsidiary of Waste Connections.

If an event of default described in the first four clauses above occurs and is continuing, either the Trustee or the holders of at least 25% in principal amount of the outstanding notes may declare the principal amount of and accrued interest on all notes to be immediately due and payable. This declaration may be rescinded if the conditions described in the indenture are satisfied. If an event of default of the type referred to in the fifth clause above occurs, the

principal amount of and accrued interest on the outstanding notes will automatically become immediately due and payable.

"Significant subsidiary" means a "significant subsidiary" as defined in Regulation S-X under the Securities Exchange Act.

Within 90 days after a default, the Trustee must give to the registered holders of notes notice of all uncured defaults known to it. The Trustee will be protected in withholding the notice if it in good faith determines that the withholding of the notice is in the best interests of the registered holders, except in the case of a default in the payment of the principal of, or premium, if any, or interest on, any of the notes when due or in the payment of any redemption obligation.

The holders of at least a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee. Subject to the provisions of the indenture relating to the duties of the Trustee, if an event of default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of the notes unless the holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due or the right to convert a note in accordance with the indenture, no holder may institute a proceeding or pursue any remedy with respect to the indenture or the notes unless it complies with the conditions in the indenture, including:

- holders of at least 25% in principal amount of the outstanding notes have requested the Trustee to pursue the remedy; and

- holders have offered the Trustee security or indemnity satisfactory, to the Trustee against any loss, liability or expense.

We are required to deliver to the Trustee annually a certificate indicating whether the officers signing the certificate know of any default by us in the performance or observance of any of the terms of the indenture. If the officers know of a default, the certificate must specify the status and nature of all defaults.

BOOK-ENTRY, DELIVERY AND FORM

We issued the notes sold in the United States in reliance on Rule 144A in the form of global notes. The global notes were deposited with, or on behalf of, the clearing agency registered under the Exchange Act that is designated to act as depositary for the notes and registered in the name of the depositary or its nominee. The DTC was the initial depositary.

Investors who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and who purchase notes in reliance on Rule 144A under the Securities Act may hold their interests in a global note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants.

Except as set forth below, a global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

DTC has advised us that DTC is:

- a limited-purpose trust company organized under the laws of the State of New York;

- a member of the Federal Reserve System;

- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

- a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act.

DTC was created to hold securities of institutions that have accounts with DTC and to facilitate the clearance and settlement of securities transactions among its participants in securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

We expect that pursuant to the procedures established by DTC (1) upon the issuance of a global note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by the global note to the accounts of participants and (2) ownership of beneficial interests in a global note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and the participants (with respect to the owners of beneficial interests in the global note other than participants). The accounts to be credited will be designated by the initial purchasers of the beneficial interests. Ownership of beneficial interests in a global note is limited to participants or persons that may hold interests through participants.

So long as DTC or its nominee is the registered holder and owner of a global note, DTC or its nominee, as the case may be, will be considered the sole legal owner of the notes represented by the global note for all purposes under the indenture and the notes. Except as set forth below, owners of beneficial interests in a global note will not be entitled to receive definitive notes and will not be considered to be the owners or holders of any notes under the global note. We understand that under existing industry practice, if an owner of a beneficial interest in a global note desires to take any action that DTC, as the holder of the global note, is entitled to take, DTC would authorize the participants to take the action, and that participants would authorize beneficial owners owning through the participants to take the action or would otherwise act upon the instructions of beneficial owners owning through them. No beneficial owner of an interest in a global note will be able to transfer the interest except in accordance with DTC's applicable procedures, in addition to those provided for under the indenture.

We will make payments of the principal of, and interest on, the notes represented by a global note registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the global note.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global note as shown on the records of DTC or its nominee. We also expect that payments by participants and indirect participants to owners of beneficial interests in a global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for accounts of customers registered in the names of nominees for these customers. The payments, however, will be the responsibility of the participants and indirect participants, and neither we, the Trustee nor any paying agent will have any responsibility or liability for:

- any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a global note;

- maintaining, supervising or reviewing any records relating to the beneficial ownership interests;

- any other aspect of the relationship between DTC and its participants; or

- the relationship between the participants and indirect participants and the owners of beneficial interests in a global note.

Unless and until it is exchanged in whole or in part for definitive notes, a global note may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

Participants in DTC will effect transfers with other participants in the ordinary way in accordance with DTC rules and will settle transfers in same-day funds. If a holder requires physical delivery of a definitive note for any reason, including to sell notes to persons in jurisdictions which require physical delivery or to pledge notes, the holder must transfer its interest in a global note in accordance with the normal procedures of DTC and the procedures described in the indenture.

We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose accounts at the DTC interests in a global note are credited and only in respect of the portion of the aggregate the principal amount of the notes as to which the participant or participants has or have given direction. However, if there is an event of default under the notes, DTC will exchange the global notes for definitive notes, which it will distribute to its participants. These definitive notes are subject to restrictions on registration of transfers and will bear appropriate legends restricting their transfer. Neither we nor the Trustee have any responsibility for the performance by DTC or its participants or indirect participants of its obligations under the rules and procedures governing its operations.

If DTC is at any time unwilling or unable to continue as a depositary for global notes or ceases to be a clearing agency registered under the Securities Exchange Act and we do not appoint a successor depositary within 90 days, we will issue definitive notes in exchange for the global notes. The definitive notes will be subject to restrictions on registration of transfers and will bear appropriate legends concerning these restrictions.

REGISTRATION RIGHTS

We entered into a registration rights agreement with the initial purchaser of the notes for the benefit of the holders of the notes and the common stock issuable on conversion of the notes. Under this agreement, we will, at our cost:

- on or prior to July 3, 2001, file a shelf registration statement with the SEC covering resales of the notes and the common stock issuable on conversion of the notes;

- use all reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act no later than October 1, 2001; and

- use all reasonable efforts to keep the shelf registration statement effective after its effective date for as long as required to permit sales under Rule 144(k) under the Securities Act or any successor rule or regulation.

We have the right to suspend use of the shelf registration statement, during specified periods of time relating to pending corporate developments and public filings with the SEC and similar events. If we fail to file the shelf registration statement on or prior to the 90th day after original issuance of the notes, or after the shelf registration statement has been declared effective, we fail to keep the shelf registration statement effective or usable in accordance with and during the periods specified in the registration rights agreement, then, in each case, we will

pay liquidated damages to all holders of notes and all holders of common stock issued on conversion of the notes equal to 0.5% of the aggregate principal amount of notes per annum until such failure is cured.

A holder who elects to sell any securities pursuant to the shelf registration statement:

- will be required to be named as selling security holder;

- will be required to deliver a prospectus to purchasers;

- will be subject to the civil liability provisions under the Securities Act in connection with any sales; and

- will be bound by the provisions of the registration rights agreement, which are applicable, including indemnification obligations.

We refer to the notes and the common stock issuable on conversion of the notes as registrable securities. Promptly upon request from any holder of registrable securities, we will provide a form of notice and questionnaire to be completed and delivered by that holder to us at least three business days before any intended distribution of registrable securities under the shelf registration statement. If we receive from a holder of registrable securities a completed questionnaire, together with other information that we reasonably request, after the effectiveness of the shelf registration statement, we will file an amendment to the shelf registration statement, or supplement to the related prospectus, to permit the holder to deliver a prospectus to purchasers of registrable securities. Any holder that does not complete and deliver a questionnaire or provide such other information will not be named as a selling security holder in the prospectus and therefore will not be permitted to sell any registrable securities under the shelf registration statement.

GOVERNING LAW

The indenture and the notes are governed by and will be construed in accordance with the laws of the State of New York without regard to principles of conflict of laws.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 50,000,000 shares of common stock, par value $0.