

WASTE CONNECTIONS, INC.
Form 10-Q
October 27, 2009

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

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2009

Or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-31507

WASTE CONNECTIONS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

94-3283464
(I.R.S. Employer Identification No.)

2295 Iron Point Road, Suite 200, Folsom, CA 95630
(Address of principal executive offices) (Zip code)

(916) 608-8200
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock:

As of October 20, 2009: 78,698,342 shares of common stock

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except share and per share amounts)

	December 31, 2008	September 30, 2009
ASSETS		
Current assets:		
Cash and equivalents	\$ 265,264	\$ 10,021
Accounts receivable, net of allowance for doubtful accounts of \$3,846 and \$3,909 at December 31, 2008 and September 30, 2009, respectively	118,456	140,652
Deferred income taxes	22,347	22,330
Prepaid expenses and other current assets	23,144	28,935
Total current assets	429,211	201,938
Property and equipment, net	984,124	1,292,207
Goodwill	836,930	907,723
Intangible assets, net	306,444	358,832
Restricted assets	23,009	25,393
Other assets, net	20,639	20,753
	\$ 2,600,357	\$ 2,806,846
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 65,537	\$ 87,349
Book overdraft	4,315	4,362
Accrued liabilities	95,220	107,713
Deferred revenue	45,694	48,912
Current portion of long-term debt and notes payable	4,698	2,686
Total current liabilities	215,464	251,022
Long-term debt and notes payable	819,828	883,722
Other long-term liabilities	47,509	48,458
Deferred income taxes	255,559	294,467
Total liabilities	1,338,360	1,477,669
Commitments and contingencies (Note 15)		
Equity:		
Preferred stock: \$0.01 par value per share; 7,500,000 shares authorized; none issued and outstanding	-	-
Common stock: \$0.01 par value per share; 150,000,000 shares authorized; 79,842,239 and 78,687,155 shares issued and outstanding at December 31, 2008 and September 30, 2009, respectively	798	787
Additional paid-in capital	661,555	631,508
Accumulated other comprehensive loss	(23,937)	(15,470)
Retained earnings	622,913	709,479

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Total Waste Connections' equity	1,261,329	1,326,304
Noncontrolling interests	668	2,873
Total equity	1,261,997	1,329,177
	\$ 2,600,357	\$ 2,806,846

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)
 (In thousands, except share and per share amounts)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2008	2009	2008	2009
Revenues	\$ 272,702	\$ 315,990	\$ 790,035	\$ 881,496
Operating expenses:				
Cost of operations	164,548	180,440	473,542	510,830
Selling, general and administrative	27,009	35,753	81,164	104,411