

CASELLA WASTE SYSTEMS INC  
Form PRER14A  
September 16, 2015  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. 1 )

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x Revised Preliminary Proxy Statement  
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 o Definitive Proxy Statement  
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**CASELLA WASTE SYSTEMS, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**REVISED PRELIMINARY PROXY STATEMENT  
SUBJECT TO COMPLETION DATED SEPTEMBER 16, 2015**

**CASELLA WASTE SYSTEMS, INC.**

**25 Greens Hill Lane  
Rutland, Vermont 05701**

**NOTICE OF THE 2015 ANNUAL MEETING OF STOCKHOLDERS  
To be Held on Friday, November 6, 2015**

The 2015 Annual Meeting of Stockholders (the “2015 Annual Meeting”) of Casella Waste Systems, Inc., a Delaware corporation (the “Company,” “we,” “us” or “our”), will be held on Friday, November 6, 2015 at 10:00 a.m., Eastern Time, at The Mountain Top Inn & Resort, located at 195 Mountain Top Road, Chittenden, Vermont 05737, to consider and act on the following matters:

1. To elect three Class III directors, each to serve for a term expiring at the 2018 Annual Meeting of Stockholders;

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

To ratify the appointment of McGladrey LLP, an independent registered public accounting firm, as our independent 3. auditors for the fiscal year ending December 31, 2015; and

To transact such other business as may properly come before the 2015 Annual Meeting and any postponement, 4. adjournment, rescheduling or continuation thereof.

As you may be aware, we have received notice from JCP Investment Partnership, LP, a Texas limited partnership (“JCP”), which owns approximately 5% of the Company’s Class A common stock, expressing the intention of JCP to nominate three nominees for election to our Board of Directors at the 2015 Annual Meeting in opposition to the three

(3) director candidates our Board of Directors has nominated. We do not endorse the election of any of such JCP nominees as director. You may receive proxy solicitation materials from JCP and/or other participants in its proxy solicitation (collectively, the “JCP Group”) or other persons or entities affiliated with the JCP Group, including an opposition proxy statement and proxy card. Please be advised that we are not responsible for the accuracy of any information provided by or relating to the JCP Group contained in any proxy solicitation materials filed or disseminated by the JCP Group or any other statements that they may otherwise make.

**Our Board of Directors does not endorse any of JCP’s nominees and unanimously recommends that you vote “FOR” each of the nominees proposed by our Board of Directors using only the WHITE proxy card** or by following the instructions to vote your shares over the Internet, by telephone or in person at the 2015 Annual Meeting.

Your Board of Directors strongly urges you NOT to sign or return any [COLOR] proxy card or voting instruction form that the JCP Group may send to you, even as a protest vote against the JCP Group or any of JCP’s nominees. Even a “**WITHHOLD**” vote with respect to JCP’s nominees on its [COLOR] proxy card will cancel any previously submitted WHITE proxy card vote. If you do sign a proxy card sent to you by the JCP Group, however, you have the right to change your vote by using the enclosed WHITE proxy card. Only the latest dated proxy card you vote will be counted.

Your vote is important. Whether or not you expect to be present, please sign, date and return the enclosed WHITE proxy card in the pre-addressed envelope provided for that purpose as promptly as possible. No postage is required if mailed in the United States. In addition to voting by mailing in your proxy card, you may vote by Internet or telephone. The instructions for voting by Internet or telephone are provided on your proxy card.

Stockholders of record of our Class A common stock and our Class B common stock at the close of business on September 18, 2015, the record date for the 2015 Annual Meeting, are entitled to notice of, and to vote at, the 2015 Annual Meeting or any adjournment thereof. Your vote is important regardless of the number of shares you own. If you are a stockholder of record, please vote in one of the following ways:

**Vote over the Internet or by Telephone**, by following the instructions for Internet and telephone voting shown on the enclosed **WHITE** proxy card; or

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

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

You may obtain directions to the 2015 Annual Meeting by contacting our Investor Relations Department at 1-802-775-0325. Whether or not you plan to attend the 2015 Annual Meeting in person, we urge you to take the time to vote your shares.

Please read the attached proxy statement in its entirety, as it contains important information you need to know to vote at the 2015 Annual Meeting.

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor: MacKenzie Partners, Inc., toll free at (800) 322-2885.

By order of the Board of Directors,

September [    ], 2015 *John W. Casella*  
Rutland, Vermont      *Chairman and Chief Executive Officer*

**ALL STOCKHOLDERS ARE INVITED TO ATTEND THE 2015 ANNUAL MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE 2015 ANNUAL MEETING, WE RESPECTFULLY URGE YOU TO SIGN, DATE AND RETURN THE ENCLOSED WHITE PROXY CARD AS PROMPTLY AS POSSIBLE. STOCKHOLDERS WHO EXECUTE A PROXY CARD MAY NEVERTHELESS ATTEND THE 2015 ANNUAL MEETING, REVOKE THEIR PROXY AND VOTE THEIR SHARES IN PERSON. “STREET NAME” STOCKHOLDERS WHO WISH TO VOTE THEIR SHARES IN PERSON WILL NEED TO OBTAIN A LEGAL PROXY FROM THE BANK, BROKER OR OTHER NOMINEE IN WHOSE NAME THEIR SHARES ARE REGISTERED.**



**IMPORTANT**

Your vote at this year's Annual Meeting is especially important, no matter how many or how few shares you own. Please sign and date the enclosed **WHITE** proxy card and return it in the enclosed postage-paid envelope promptly.

**THE BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY [COLOR] PROXY CARD OR VOTING INSTRUCTION FORM THAT YOU MAY RECEIVE FROM THE JCP GROUP OR ANY PERSON OTHER THAN THE COMPANY EVEN AS A PROTEST VOTE AGAINST THE JCP GROUP OR ANY OF JCP'S NOMINEES.** Any [COLOR] proxy card you sign and return from the JCP Group for any reason could invalidate previous **WHITE** proxy cards sent by you to support the Company's Board of Directors.

Only your latest dated, signed proxy card or voting instruction form will be counted. Any proxy may be revoked at any time prior to its exercise at the 2015 Annual Meeting as described in this proxy statement.

**IMPORTANT!  
PLEASE VOTE THE WHITE PROXY CARD TODAY!**

**WE URGE YOU NOT TO SIGN ANY [COLOR] PROXY CARD OR VOTING INSTRUCTION FORM SENT TO YOU BY THE JCP GROUP**

**Remember, you can vote your shares by telephone or *via* the Internet. Please follow the easy instructions on the enclosed **WHITE** proxy card.**

*If you have any questions or need assistance in voting your shares, please contact our proxy solicitor:*

105 Madison Avenue  
New York, New York 10016  
(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)



**PROXY STATEMENT**

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**REVISED PRELIMINARY PROXY STATEMENT  
SUBJECT TO COMPLETION DATED SEPTEMBER 16, 2015**

**CASELLA WASTE SYSTEMS, INC.**

**25 Greens Hill Lane  
Rutland, Vermont 05701**

**PROXY STATEMENT**

*for the*

**2015 ANNUAL MEETING OF STOCKHOLDERS  
To be held on Friday, November 6, 2015**

**TIME, DATE AND PLACE OF 2015 ANNUAL MEETING**

This proxy statement and the enclosed **WHITE** proxy card are being furnished to you in connection with the solicitation of proxies by Casella Waste Systems, Inc.'s (the "Company," "we," "us" or "our") Board of Directors (the "Board") for use at the 2015 Annual Meeting of Stockholders to be held on Friday, November 6, 2015 at 10:00 a.m., Eastern Time, at The Mountain Top Inn & Resort, located at 195 Mountain Top Road, Chittenden, Vermont 05737, and at any adjournments, postponements, continuations or reschedulings thereof (the "Annual Meeting" or "2015 Annual Meeting"), pursuant to the enclosed Notice of the 2015 Annual Meeting.

The Notice of the 2015 Annual Meeting, this proxy statement, the accompanying **WHITE** proxy card and our Transition Report to Stockholders for the transition period from May 1, 2014 to December 31, 2014 (the "2014 Transition Report"), are being mailed to stockholders on or about September [ ], 2015. Stockholders should review the information provided herein in conjunction with our 2014 Transition Report that accompanies this proxy statement. Our principal executive offices are located at 25 Greens Hill Lane, Rutland, Vermont 05701, and our telephone number is (802) 775-0325.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
For Annual Meeting of Stockholders to be Held on Friday, November 6, 2015**

The proxy materials, which include this proxy statement, a WHITE proxy card and our 2014 Transition Report are available for viewing, printing and downloading at <http://www.ViewOurMaterial.com/CWST>.

A copy of our Transition Report on Form 10-KT (including financial statements and schedules) for the transition period from May 1, 2014 to December 31, 2014, as filed with the Securities and Exchange Commission (the "SEC"), except for exhibits, will be furnished without charge to any stockholder upon oral or written request to Casella Waste Systems, Inc., Attn: Investor Relations, 25 Greens Hill Lane, Rutland, Vermont 05701, Telephone: 1-802-775-0325.

This proxy statement and our Transition Report on Form 10-KT for the transition period from May 1, 2014 to December 31, 2014 are also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## PURPOSES OF THE 2015 ANNUAL MEETING

At the 2015 Annual Meeting, our stockholders will consider and vote upon the following matters:

1. To elect three Class III directors, each to serve for a term expiring at the 2018 Annual Meeting of Stockholders;

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

3. To ratify the appointment of McGladrey LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2015; and

4. To transact such other business as may properly come before the 2015 Annual Meeting and any postponement, adjournment, rescheduling or continuation thereof.

All proxies will be voted in accordance with the instructions contained in those proxies. Unless contrary instructions are indicated on the enclosed proxy, all shares of our Class A and Class B common stock represented by valid proxies received pursuant to this solicitation (and that have not been revoked in accordance with the procedures set forth herein) will be voted (a) “FOR” the election of all three director nominees nominated by our Board as set forth in this proxy statement, (b) “FOR” the approval, on an advisory basis, of the compensation of our named executive officers, (c) “FOR” the ratification of the appointment of McGladrey LLP as our independent auditors for the fiscal year ending December 31, 2015, and (d) in the discretion of the persons named on the **WHITE** proxy card in connection with any other business that may properly come before the 2015 Annual Meeting and any adjournments, postponements, reschedulings or continuations thereof, subject to compliance with Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). At this time, except as otherwise disclosed in this proxy statement, the Board knows of no other business that may properly come before the 2015 Annual Meeting; however, if other matters properly come before the 2015 Annual Meeting, it is intended that the persons named in the proxy will vote thereon in accordance with their best judgment.

## IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

- Q. Will there be a proxy contest at the 2015 Annual Meeting?**
- A.** We have received a notice from JCP Investment Partnership, LP, a Texas limited partnership (“JCP”), which owns approximately 5% of our Class A common stock, expressing its intention to nominate three (3) nominees for election as directors at the 2015 Annual Meeting in opposition to the three (3) director candidates your Board has nominated. Your Board does not endorse the election of any of JCP’s nominees as director. You may receive proxy solicitation materials from JCP and/or the other members of its proxy solicitation group (collectively, the “JCP Group”), including an opposition proxy statement or proxy card. Please be advised that we are not

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responsible for the accuracy of any information provided by or relating to the JCP Group contained in any proxy solicitation materials filed or disseminated by the JCP Group or any other statements that they may otherwise make.

You may receive multiple mailings from the JCP Group. You will also likely receive multiple mailings from the Company prior to the date of the 2015 Annual Meeting, so that our stockholders have

our latest proxy information and materials to vote. Proxy cards provided by the Company will be **WHITE**. Please see “What should I do if I receive a proxy card from the JCP Group?” and “What does it mean if I receive more than one **WHITE** proxy card or voting instruction form?” below for more information.

In selecting the director nominees that we are proposing for election in this proxy statement, your Board has focused on selecting board candidates it believes are highly qualified and who have relevant waste management industry and public company leadership experience, as well as other experiences and qualifications, who will work together constructively with a focus on enhancing our oversight, commitment to operational excellence, financial strength and stockholder value. Your Board is pleased to nominate for election as directors the three (3) persons named in Proposal No. 1 in this proxy statement and on the enclosed **WHITE** proxy card, **John W. Casella, William P. Hulligan and James E. O’Connor**.

Our Board does not endorse any of JCP’s nominees and unanimously recommends that you vote “FOR” each of the nominees proposed by the Board using the **WHITE** proxy card or by following the instructions for voting over the Internet, by telephone or in person at the 2015 Annual Meeting. Our Board strongly urges you NOT to sign or return any [COLOR] proxy card sent to you by the JCP Group. If you have previously submitted a [COLOR] proxy card sent to you by the JCP Group, you can revoke that proxy and vote for our Board’s nominees and on the other matters to be voted on at the 2015 Annual Meeting by casting a later-dated vote using the enclosed **WHITE** proxy card or voting over the Internet, by telephone or in person at the 2015 Annual Meeting. Only the latest dated, valid proxy you submit will be counted.

**What should I do if I receive a proxy card from the JCP Group?**

Our Board does not endorse any JCP nominee and strongly urges you NOT to sign or return any proxy card or voting instruction form that you may receive from the JCP Group or any person other than the Company, even as a protest vote against the JCP Group or any of JCP’s nominees. A. Voting to “WITHHOLD” with respect to any of JCP’s nominees on its proxy card is not the same as voting for our Board’s nominees because a vote to “WITHHOLD” with respect to any of JCP’s nominees on its proxy card will revoke any proxy you previously submitted

and thus you will cancel any proxy previously given to the Company.

If you previously signed a proxy card sent to you by the JCP Group, you can change or revoke that proxy and vote for the Board's nominees by (i) visiting the website noted on the **WHITE** proxy card to submit your vote over the Internet, (ii) using the telephone number on the **WHITE** proxy card to submit your vote telephonically, (iii) signing, dating and returning the **WHITE** proxy card in the enclosed envelope to vote by mail, or (iv) attending the 2015 Annual Meeting to vote in person. Only your latest dated, valid proxy or vote will be counted at the 2015 Annual Meeting. Any proxy may be changed or revoked at any time prior to its exercise at the 2015 Annual Meeting by following the instructions under "Can I change my vote or revoke my proxy?" below.

If you need assistance changing or revoking your vote, please call the Company's proxy solicitor, MacKenzie Partners, Inc., toll free at (800) 322-2885.

**Q. Why did I receive these proxy materials?**

We are providing these proxy materials to you in connection with the solicitation by our Board of proxies to be voted at the 2015 Annual Meeting, to be held at The Mountain Top Inn & Resort, located at 195 Mountain Top A. Road, Chittenden, Vermont 05737, on Friday, November 6, 2015 at 10:00 a.m., Eastern Time. As a stockholder of record of the Company, you are invited to attend the 2015 Annual Meeting and you are entitled and requested to vote on the proposals described in this proxy statement.

**Q. What is included in the proxy materials?**

The proxy materials include this proxy statement, a **WHITE** proxy card and A. our 2014 Transition Report, which includes our Transition Report on Form 10-KT for the transition period from May 1, 2014 to December 31, 2014.

**Q. What are the recommendations of the Board?**

Our Board unanimously recommends that you vote your shares in accordance with the instructions on your **WHITE** proxy card as follows:

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

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

• "FOR" the ratification of the appointment of McGladrey LLP as our independent auditors for the fiscal year ending December 31, 2015.

Our Board strongly urges you NOT to sign or return any [COLOR] proxy card sent to you by the JCP Group.





**Who can vote at the 2015 Annual Meeting and what are the voting rights of such stockholders?**

Our Board fixed September 18, 2015 as the record date for the 2015 Annual Meeting. If you were a stockholder of record on the record date, you are entitled to

A. vote (in person or by proxy) all of the shares that you held on that date at the 2015 Annual Meeting and at any postponement, adjournment, rescheduling or continuation thereof.

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

No securities other than our Class A common stock and Class B common stock are entitled to vote at the 2015 Annual Meeting. Only stockholders of record on September 18, 2015 are entitled to notice of, and to vote at, the 2015 Annual Meeting.

**Q. How do I vote?**

A. You may vote three ways:

**Over the Internet:** Refer to the enclosed **WHITE** proxy card or voting instruction form for instructions on voting your shares over the Internet, which will include the website and the control number to access your account and vote

(1) your shares. You must specify how you want your shares voted or your Internet vote cannot be completed and you will receive an error message. Your shares will be voted according to your instructions.

**By Telephone:** Refer to the enclosed **WHITE** proxy card or voting instruction form for instructions on voting your shares by telephone, which will include a toll-free number for the United States, Canada and Puerto Rico and the control

(2) number to access your account. Simply follow the recorded instructions. You must specify how you want your shares voted and confirm your vote at the end of the call or your telephone vote cannot be completed. Your shares will be voted according to your instructions.

**By Mail:** If you received your proxy materials by mail, complete and sign your **WHITE** proxy card or voting instruction form and mail it in the enclosed

(3) postage prepaid envelope we provided so that it is received by November 5, 2015, the day before the 2015 Annual Meeting, to be sure it is received in time to count.

(4) **In Person at the Meeting:** If you attend the 2015 Annual Meeting, you may deliver your completed

proxy card in person or you may vote by completing a ballot, which we will provide to you at the 2015 Annual Meeting.

**You will not be able to vote shares you hold in street name through a bank, broker or other nominee in person at the 2015 Annual Meeting unless you have a legal proxy from that bank, broker or other nominee issued in your name giving you the right to vote your shares.**

**If your shares are registered directly in your name**, your shares will not be voted if you do not vote over the Internet, by telephone, by returning your proxy or by ballot at the 2015 Annual Meeting. If you submit a **WHITE** proxy card without giving specific voting instructions on one or more matters listed in the A. notice for the meeting, your shares will be voted as recommended by our Board on such matters, and as the proxyholders may determine in their discretion how to vote with respect to any other matters properly presented for a vote at the 2015 Annual Meeting, subject to compliance with Rule 14a-4(c) of the Exchange Act.

**If your shares are held in street name at a broker**, your broker may under certain circumstances vote your shares on “routine” matters if you do not timely provide voting instructions in accordance with the instructions provided by them. However, if you do not provide timely instructions, your broker does not have the authority to vote on any “non-routine” proposals at the 2015 Annual Meeting and a “broker non-vote” would occur. Because the 2015 Annual Meeting will be the subject of a contested solicitation, all proposals at the 2015 Annual Meeting are considered “non-routine” and therefore your bank, broker or other nominee does not have the authority to vote on a proposal at the 2015 Annual Meeting if you do not provide voting instructions with respect to such proposal.

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

**Q. How will my shares be voted if I mark “Abstain” on my proxy card?** A. We will count a properly executed **WHITE** proxy card marked “Abstain” as present for

purposes of determining whether a quorum is present, but abstentions will not be counted as votes cast for or against any given matter.

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

**If your shares are registered directly in your name,** you may revoke your proxy or change **A.** your vote at any time before the 2015 Annual Meeting. To do so, you must do one of the following:

Vote over the Internet or by telephone as (1) instructed above. Only your latest Internet or telephone vote is counted.

- (2) Sign a new proxy and mail it as instructed above. Only your latest dated, valid proxy received will be counted.

- (3) Attend the 2015 Annual Meeting, request that your proxy be revoked and vote in person as instructed above. Attending the 2015 Annual Meeting will not revoke your Internet vote, telephone vote or proxy, as the case may be, unless you specifically request it.

**If your shares are held in street name**, you may submit a new, later-dated voting instruction form or contact your bank, broker or other nominee. You may also vote in person at the 2015 Annual Meeting if you obtain a legal proxy as described in the answer to the question above entitled “How do I vote?”.

If you have previously signed a proxy card sent to you by the JCP Group, you may change your vote by marking, signing, dating and returning the **WHITE** proxy card or by voting by telephone, via the Internet or in person at the 2015 Annual Meeting. Only the latest dated, valid proxy that you submit will be counted. Submitting a proxy card sent to you by the JCP Group will revoke votes you have previously made via the Company’s **WHITE** proxy card.

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

- A. If you hold shares through an account with a broker, the voting of the shares by such broker when you do not provide voting instructions is governed by the rules of the New York Stock Exchange (the “NYSE”). In uncontested solicitations, these rules allow brokers to vote shares in their discretion on “routine” matters for which their customers do not provide voting instructions. On matters considered “non-routine,” brokers may not vote shares without your instruction. Shares that are voted on “routine” proposals by brokers but not on those proposals deemed “non-routine” are referred to as “broker non-votes” with respect to the “non-routine” proposals.

When a matter to be voted on at a stockholders meeting is the subject of a contested solicitation, under applicable rules of the NYSE, brokers do not have discretion to vote shares that they hold in their name on behalf of the beneficial holders. Because JCP has submitted a notice of its intent to nominate directors, the 2015 Annual Meeting will be the subject of a contested solicitation and therefore if you hold your shares in the name of your bank, broker or other nominee (sometimes called “street name” or “nominee name”) and you do not provide your bank, broker or other nominee with specific instructions regarding how to vote on a proposal to be voted on at the 2015 Annual Meeting, your bank, broker or other nominee

will not be permitted to vote your shares on that proposal.

Please note that if your shares are held in “street name” and you want your vote to be counted on any of the proposals to be considered at the 2015 Annual Meeting, including the election of directors, you must instruct your bank, broker or other nominee how to vote your shares. If you do not provide voting instructions with respect to a proposal to be considered at the 2015 Annual Meeting, no votes will be cast on your behalf by your bank, broker or other nominee with respect to such proposal.

**What does it mean if I receive more than one WHITE proxy card or voting instruction form?**

A. It generally means your shares are registered differently or are in more than one account. To ensure that all of your shares are voted, please vote using each WHITE proxy card or voting instruction form you receive or, if you vote by Internet or telephone, you will need to enter each of your Control Numbers. Remember, you may vote by telephone, Internet or by signing, dating and returning the WHITE proxy card in the postage-paid envelope provided, or by voting by ballot at the Annual Meeting.

As previously noted, JCP has provided us with a notice indicating that it intends to nominate three (3) nominees for election as directors at the 2015 Annual Meeting in opposition to the three (3) director candidates nominated by the Board. As a result, you may receive proxy cards from both the Company and the JCP Group. To ensure that stockholders have the Company’s latest proxy information and materials to vote, the Board may conduct multiple mailings prior to the date of the 2015 Annual Meeting, each of which will include a WHITE proxy card. The Board encourages you to vote each WHITE proxy card you receive.

**THE BOARD STRONGLY URGES YOU TO REVOKE ANY PROXY CARD YOU MAY HAVE RETURNED WHICH YOU RECEIVED FROM THE JCP GROUP.** Even a “WITHHOLD” vote with respect to JCP’s nominees on their proxy card will cancel any previously submitted WHITE proxy card.

**THE BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY [COLOR] PROXY CARD OR VOTING INSTRUCTION FORM THAT YOU MAY RECEIVE FROM THE JCP GROUP, EVEN AS A PROTEST VOTE AGAINST THE JCP GROUP OR JCP’S NOMINEES.**

**How many shares must be present to hold the 2015 Annual Meeting?**

A. The presence, in person or by proxy, of shares representing a majority of the votes entitled to be cast at the 2015 Annual Meeting by the holders of our Class A common stock and our Class B common stock, voting together as a class, is necessary to constitute a

quorum for the transaction of business at the 2015 Annual Meeting. For purposes of determining whether a quorum exists, we count as present any shares that are voted over the Internet, by telephone, by mail or that are represented in person at the 2015 Annual Meeting. Abstentions are counted for the purpose of determining the presence of a quorum. Broker non-votes, if any, are counted for the purpose of determining the presence of a quorum. If a quorum is not present, we expect to adjourn the 2015 Annual Meeting until we obtain a quorum.

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

**A. Proposal 1—Election of Three Class III Directors**

JCP has notified us that it intends to nominate three (3) alternative nominees for election as directors at the 2015 Annual Meeting in opposition to the Board’s recommended nominees. The three (3) nominees for director receiving the highest number of votes FOR election will be elected as directors. As part of our ongoing effort to enhance our corporate governance practices and strengthen the functioning of our Board and its ability to serve the long-term interests of stockholders, the Board recently amended its Corporate Governance Guidelines to include a majority vote resignation policy, pursuant to which in an uncontested election of directors, any nominee who is an incumbent director and who does not receive more votes “for” his or her election than votes “withheld” from his or her election would be required to offer his or her resignation to the Board. The election of directors at the 2015 Annual Meeting will be contested, which means an election in which there are more nominees for director than available seats on the Board, in which case the majority vote resignation policy would not apply.

If a stockholder does not vote for the election of directors because the authority to vote is withheld, because a proxy is not returned, because the broker holding the shares does not vote, or because of some other reason, the shares will not count in determining the total number of votes for each nominee. **WHITE** proxies signed and returned to the Company unmarked will be voted FOR the Board’s three (3) nominees (**John W. Casella, William P. Hulligan and James E. O’Connor**).

If your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 1. **In this regard, please note that brokers may not vote on the election of directors in the absence of specific client instructions. Those who hold shares in a brokerage account are encouraged to provide voting instructions to their**

**broker.** Votes that are not returned, withheld or broker non-votes will have no effect on the outcome of the election. In this regard, shares held in street name by banks, brokers or nominees who indicate on their proxies that they do not have authority to vote the shares on Proposal 1 will not be counted as votes FOR or WITHHELD from any nominee and will be treated as “broker non-votes.”

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

### **Proposal 2—Advisory “Say-on-Pay” Vote on the Compensation of Our Named Executive Officers**

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

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

### **Proposal 3—Ratification of Appointment of Independent Auditors**

To approve Proposal 3, the holders of shares of Class A common stock and Class B common stock, voting together as a class, representing a majority of the votes cast on the matter must vote FOR the proposal. If your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 3. Shares held in street name by banks, brokers or other nominees who

indicate on their proxies that they do not have authority to vote the shares on Proposal 3 will not be counted as votes FOR or AGAINST Proposal 3 and will be treated as broker non-votes. Broker non-votes will have no effect on the voting on Proposal 3. If you vote to ABSTAIN on this Proposal 3, your shares will not be voted FOR or AGAINST the proposal and will not be counted as votes cast or shares withheld on Proposal 3. Voting to ABSTAIN will have no effect on the voting on Proposal 3.

Although stockholder ratification of the appointment of McGladrey LLP as our independent auditors for the fiscal year ending December 31, 2015 by the Audit Committee of our Board is not required, we believe that it is advisable to give stockholders an opportunity to ratify this appointment. If such ratification is not approved at the 2015 Annual Meeting, our Audit Committee may reconsider its appointment of McGladrey LLP as our independent auditors for the fiscal year ending December 31, 2015.

**Are there other matters to be Q.voted on at the 2015 Annual Meeting?**

We do not know of any matters that may come before the 2015 Annual Meeting other than as discussed in this proxy statement. If any other matters are properly presented at the 2015 Annual Meeting, the persons named in the accompanying proxy intend to vote, or otherwise act, in accordance with their judgment on the matter subject to compliance with Rule 14a-4(c) of the Exchange Act.

**Where can I find Q.the voting results?**

We will report the voting results in a Current Report on Form 8-K within four business days following the conclusion of our 2015 Annual Meeting. If the official results are not available A.at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as practicable after they become available.

**What is the Q.Company's Internet address?**

The Company's Internet address is <http://www.casella.com/>. You can access this proxy statement and the 2014 Transition Report, which includes our Transition Report on Form 10-KT for the transition period from May 1, 2014 to December 31, 2014, at this Internet address. The Company's filings with the SEC are available free of charge via a link from this A.address. Unless expressly indicated otherwise, information contained on our website is not part of this proxy statement. In addition, none of the information on the other websites listed in this proxy statement is part of this proxy statement. These website addresses are intended to be inactive textual references only.

**May I attend the Q.2015 Annual Meeting?**

Only holders of the Company's shares as of the record date are entitled to attend the 2015 A.Annual Meeting. If you are a stockholder of record, please be prepared to provide proper identification, such as a driver's license



or state identification card. If you hold your shares in “street name,” you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. The Company reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of the record date. No cameras, recording equipment, large bags, briefcases or packages will be permitted into the 2015 Annual Meeting.

**Who will solicit Q. proxies on behalf of the Board?**

A. Proxies may be solicited on behalf of the Board, without additional compensation, by the Company’s directors and certain executive officers. Such persons are listed in Appendix A to this proxy statement. Additionally, the Company has retained MacKenzie Partners, Inc., a proxy solicitation firm, who may solicit proxies on the Board’s behalf.

The original solicitation of proxies by mail may be supplemented by telephone, telegram, facsimile, electronic mail, Internet and text messaging as well as personal solicitation by our directors and certain executive officers (who will receive no additional compensation for such solicitation activities), or by MacKenzie Partners, Inc. You may also be solicited by advertisements in periodicals, press releases issued by us and postings on our corporate website. Unless expressly indicated otherwise, information contained on our corporate website is not part of this proxy statement.

**What are the costs of Q. soliciting these proxies?**

A. The entire cost of soliciting proxies on behalf of the Board, including the costs of preparing, assembling, printing and mailing this proxy statement, the **WHITE** proxy card and any additional soliciting materials furnished to stockholders by or on behalf of the Company, will be borne by the Company. Copies of solicitation material will be furnished to banks, brokerage houses, dealers, banks, voting trustees, their respective nominees and other agents holding shares in their names, which are beneficially owned by others, so that they may forward such solicitation material, together with our 2014 Transition Report, which includes our Transition Report on Form 10-KT for the transition period from May 1, 2014 to December 31, 2014, to beneficial owners. In addition, if asked, we will reimburse these persons for their reasonable expenses in forwarding these materials to the beneficial owners.

Due to the possibility of a proxy contest, we have engaged MacKenzie Partners, Inc. to solicit proxies from stockholders in connection with the 2015 Annual Meeting. MacKenzie Partners Inc. expects that approximately 25 of its employees will assist in the solicitation of proxies. We will pay MacKenzie Partners, Inc. a fee not to exceed \$400,000 plus costs and expenses. In addition, MacKenzie Partners, Inc. and certain related persons will be indemnified against

certain liabilities arising out of or in connection with the engagement.

The Company estimates that its additional out-of-pocket expenses beyond those normally associated with soliciting proxies for the 2015 Annual Meeting as a result of the potential proxy contest will be \$1.5 million in the aggregate, of which approximately \$0.5 million has been spent to date. Such additional solicitation costs are expected to include the fees incurred to retain MacKenzie Partners, Inc. as the Company's proxy solicitor, as discussed above, fees of outside counsel, and fees of public relation advisors to advise the Company in connection with a possible contested solicitation of proxies, increased mailing costs, such as the costs of additional mailings of solicitation materials to stockholders, including printing costs, mailing costs and the reimbursement of reasonable expenses of banks, brokerage houses and other agents incurred in forwarding solicitation materials to beneficial owners, as described above, and the costs of retaining an independent inspector of election.

**Q. Who can answer my questions?**

Your vote at this year's meeting is especially important, no matter how many or how few shares you own. Please sign and date the enclosed **WHITE** proxy card and return it in the enclosed postage-paid envelope promptly or vote by Internet or telephone. If you have questions or require assistance in the voting of your shares, please call MacKenzie Partners, Inc., the firm assisting us in the solicitation of proxies:

105 Madison Avenue  
New York, New York 10016

(212) 929-5500 (Call Collect)

or

TOLL-FREE (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**Q. How can I obtain additional copies of these materials or copies of other documents?**

**A.** Complete copies of this proxy statement and the 2014 Transition Report, which includes our Transition Report on Form 10-KT for the transition period from May 1, 2014 to December 31, 2014, are also available on our website at <http://www.casella.com/>. You may also contact MacKenzie Partners, Inc. for additional copies.

**IMPORTANT**

The JCP Group may send you solicitation materials in an effort to solicit your vote to elect up to three (3) of JCP's nominees to the Board. **THE BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD OR VOTING INSTRUCTION FORM THAT YOU MAY RECEIVE FROM THE JCP GROUP OR ANY PERSON OTHER THAN THE COMPANY, EVEN AS A PROTEST VOTE AGAINST THE JCP GROUP OR JCP'S NOMINEES.** Any proxy you sign from the JCP Group for any reason could invalidate previous **WHITE** proxy cards sent by you to support the Board.

Your vote at this year's 2015 Annual Meeting is especially important, no matter how many or how few shares you own. Please sign and date the enclosed **WHITE** proxy card and return it in the enclosed postage-paid envelope promptly.

Only your latest dated, signed proxy card or voting instruction form will be counted. Any proxy may be revoked at any time prior to its exercise at the 2015 Annual Meeting as described in this proxy statement.

## BACKGROUND OF THE CONTESTED SOLICITATION

The following is a chronology of the material contacts and events in our relationship with the JCP Group leading up to the filing of this proxy statement:

- On April 9, 2014, Edmond R. Coletta, the Company's Senior Vice President and Chief Financial Officer, had an introductory telephone call with representatives of JCP, James C. Pappas, the Managing Member of JCP Investment Management, LLC and the sole member of JCP Investment Holdings, LLC, and Michael Sutton, a member of JCP Investment Management, LLC. During the course of this call, Mr. Pappas provided a brief overview of JCP and its investment strategy and Mr. Coletta discussed with Messrs. Pappas and Sutton the Company's business and its strategy.

• On May 27, 2014, JCP began accumulating shares of the Company's common stock with its acquisition of 5,000 shares of the Company's common stock.

• On December 8, 2014, Mr. Coletta had a telephone call with Messrs. Pappas and Sutton. During the course of this telephone call, there was a further general discussion of the Company's business and its strategy.

• On December 15, 2014, Mr. Coletta had a telephone call with Mr. Pappas. During the course of this telephone call, Mr. Pappas indicated that he believed that the Company's common stock was very attractively priced and that, accordingly, JCP was in the process of analyzing the Company and starting to acquire shares in the Company.

• In the latter part of February 2015, the Company arranged for Messrs. Pappas and Sutton to visit the Company's headquarters in Rutland, Vermont and meet with the Company's Chief Executive Officer, John W. Casella, and Mr. Coletta.

• On March 16, 2015, the Company hosted a meeting at its headquarters in Rutland, Vermont with Messrs. Pappas and Sutton. Attending this meeting on behalf of the Company were Messrs. Casella and Coletta. During the course of this meeting, there was a general discussion of the Company's business and its strategy. Mr. Pappas indicated that JCP had not yet decided whether it would pursue an activist strategy with respect to the Company.

• On April 7, 2015, JCP delivered a letter to the Company to provide notice of its intention to nominate three (3) director candidates for election to the Board at the 2015 Annual Meeting. The three proposed director candidates were Mr. Pappas, Brett W. Frazier and Joseph B. Swinbank. This notice represented the first time that JCP indicated to the Company that it was seeking any changes to the composition of the Board.

• On April 13, 2015, Michael K. Burke, a member of the Board and the Board's Nominations and Governance Committee, spoke by telephone with Mr. Pappas and requested that the Nominations and Governance Committee be provided with the opportunity to conduct in-person interviews with JCP's proposed director candidates. During the course of their call, Mr. Pappas declined the request for the Nominations and Governance Committee to conduct any

interviews of JCP's proposed director candidates until such time as JCP and the Company agreed upon a framework for a settlement that avoided a proxy contest at the 2015 Annual Meeting.

On or about April 14, 2015, Mr. Burke spoke by telephone with Mr. Pappas and again reiterated his earlier request that the Nominations and Governance Committee be provided with the opportunity to conduct in-person interviews with JCP's proposed director candidates. Following a discussion, Mr. Pappas declined the request for the Nominations and Governance Committee to conduct in-person interviews with JCP's proposed director candidates, indicating that he would permit the Nominations and Governance Committee to only conduct phone interviews with JCP's proposed director candidates. During the course of this call, Mr. Pappas informed Mr. Burke that, if Mr. Pappas did not like the way the interview process was conducted, JCP would pursue a proxy contest against the Company.

On April 17, 2015, members of the Nominations and Governance Committee conducted phone interviews with two (2) of JCP's proposed director candidates, Mr. Pappas and Mr. Swinbank. During the course of their respective interviews, among other issues that were discussed relating to the qualifications of Messrs. Pappas and Swinbank to serve as nominees to the Board, Mr. Pappas confirmed that he had no previous waste management industry experience and Mr. Swinbank confirmed that he had neither public company board nor corporate governance experience.

On April 21, 2015, members of the Nominations and Governance Committee of the Board conducted a phone interview with the final of JCP's proposed director candidates, Mr. Frazier. During the course of the interview, among other issues that were discussed relating to Mr. Frazier's qualifications to serve as a nominee to the Board, Mr. Frazier confirmed that he had neither public company board nor corporate governance experience.

On April 24, 2015, Mr. Burke reached out to Mr. Pappas again to discuss having the Nominations and Governance Committee conduct in-person interviews of JCP's proposed director candidates and complete the Company's standard director and officer questionnaire. Mr. Pappas again indicated that JCP would not allow the Nominations and Governance Committee to conduct in-person interviews or have its proposed nominees complete the Company's standard director and officer questionnaire until such time as JCP and the Company agreed upon a settlement framework to avoid a proxy contest at the 2015 Annual Meeting.

On or about April 27, 2015, Mr. Burke reached out to Mr. Pappas to inform him that the Nominations and Governance Committee could not move forward with considering the candidacies of any of the director candidates proposed by JCP until (i) it was provided with the opportunity to conduct in-person interviews and (ii) the director candidates agreed to complete the Company's standard director and officer questionnaire consistent with the Nominations and Governance Committee's standard practice regarding the evaluation of director candidates.

Also, on April 27, 2015, Mr. Burke attempted to reach Mr. Pappas to inform him that the Company would be filing a Form 8-K disclosing that it was postponing the 2015 Annual Meeting. After telephoning Mr. Pappas and being directed to Mr. Pappas' voicemail, Mr. Burke left Mr. Pappas a message but did not receive a return telephone call. Later that day, the Company filed a Form 8-K with the SEC disclosing that the 2015 Annual Meeting had been postponed. The Company also announced that the Board was in the process of searching for one or more additional independent directors with strong industry experience to expand the depth and breadth of the Board and that the postponement of the 2015 Annual Meeting would allow the Board additional time to continue its director search process, conduct interviews with director candidates and ensure that it is able to identify one or more qualified candidates with strong industry experience. During the approximately one-year period prior to the time this announcement was made, the Company had already been engaged in discussions with a number of potential board candidates with extensive waste management industry and public company leadership experience, including James E. O'Connor, a waste management industry veteran with more than 40 years of industry experience, with regards to him joining the Board.

On April 28, 2015, the members of the JCP Group jointly filed a Schedule 13D (the "Schedule 13D") with the SEC to report that, as of April 21, 2015, JCP and its affiliates had together become the beneficial owners of approximately five percent (5%) of the issued and outstanding shares of the Company's Class A common stock.

Also, on April 28, 2015, the JCP Group issued a press release disclosing that it had submitted an advance notice of nominations with respect to its intention to propose Messrs. Pappas, Frazier and Swinbank for election to the Board at the 2015 Annual Meeting.

On May 27, 2015, the JCP Group proposed a settlement to the Company that contemplated, among other things, the Company expanding the size of the Board from nine (9) to ten (10) members, having two (2) incumbent members of the Board resign and the Company adding JCP's three (3) proposed director candidates to the Board. The JCP Group indicated that it was amenable to the Company's CEO, John W. Casella, remaining on the Board and that it was not going to dictate which two (2) incumbent members of the Board needed to resign to facilitate the appointment of JCP's nominees. The JCP Group also demanded that the Company agree to seek stockholder approval for an amendment to its Restated Certificate of Incorporation to eliminate the staggered terms of directors even though such a proposal was presented to a stockholder vote at the 2014 Annual Meeting of Stockholders and failed to receive the requisite stockholder support.

On May 29, 2015, the JCP Group issued an open letter to the Board. In its letter, the JCP Group indicated that it believed the Company should explore strategic alternatives, including a possible sale of the Company.

Also on May 29, 2015, the JCP Group filed an amended Schedule 13D indicating that it now owned approximately 5.4% of the Company's issued and outstanding shares of Class A common stock.

On June 2, 2015, Mr. Pappas and Mr. Coletta spoke briefly at the 2015 WasteExpo. Mr. Coletta communicated to Mr. Pappas that the Board and management remained open and receptive to meeting with him to discuss any concerns he may have with respect to the Company and its strategy. Mr. Pappas indicated to Mr. Coletta that he was not interested in meeting with the Board or management to discuss the Company's strategy since, in his view, the only option to create value is to pursue a sale of the Company and that, accordingly, he was working on identifying parties interested in acquiring the Company.

On or about June 3, 2015, the Company's outside legal counsel informed the JCP Group's outside legal counsel that the Board had rejected JCP's proposed settlement, which contemplated, among other things, that Messrs. Pappas, Frazier and Swinbank would be added to the Board, as not being in the best interests of all of its stockholders.

On July 7, 2015, the Company publicly announced that it had appointed Mr. O'Connor as a Class III director, effective July 7, 2015, replacing then incumbent director John F. Chapple III who had chosen to retire from the Board. As a Class III director, Mr. O'Connor is standing for election at the 2015 Annual Meeting.

Also on July 7, 2015, the Company publicly announced that the 2015 Annual Meeting would be held on Friday, November 6, 2015, at 10:00 a.m., local time.

On August 6, 2015, Mr. Casella telephoned Mr. Pappas. During the course of this call, Mr. Casella indicated that the Company would like to avoid a proxy contest at the 2015 Annual Meeting and discussed a possible settlement with Mr. Pappas. Mr. Casella indicated to Mr. Pappas that he believed that, as part of a settlement, the Board would be receptive to adding an additional independent director proposed by Mr. Pappas. Mr. Casella asked Mr. Pappas to provide him with a written settlement proposal for review by the Board.

On August 9, 2015, the JCP Group sent the Company a settlement proposal in the form of a draft written agreement. The JCP Group's settlement proposal was substantially broader in scope than what Mr. Casella had discussed with Mr. Pappas two (2) days earlier and contemplated that two (2) of JCP's proposed director candidates, Messrs. Pappas and Frazier, would be appointed to the Board and that the Company would seek stockholder approval at the 2015 Annual Meeting to declassify the Board immediately beginning with the election of directors at the 2015 Annual Meeting. To facilitate the appointment of Messrs. Pappas and Frazier to the Board, the JCP Group's proposal contemplated that the size of the Board would be increased from nine (9) to ten (10) members and one incumbent member of the Board would resign. The JCP Group's proposal also contemplated that Mr. Frazier, rather than having to stand for election at the 2015 Annual Meeting, would be appointed to the class of directors that has its term expiring at the 2017 Annual Meeting and that the Board would commit to renominate Mr. Frazier for election to the Board upon the expiration of his term, the size of the Board would be limited to ten members unless unanimous approval of the Board is received, the Company would agree to repurchase at least \$10 million of its common stock, the Company would commit to reduce the leverage to a debt / adjusted EBITDA of 4.75x or less, and the JCP Group would be reimbursed for its legal and other expenses in connection with seeking representation on the Board up to an unspecified amount.

On August 18, 2015, the Company sent a letter to the JCP Group responding to its settlement proposal. In its letter, the Company indicated that, while it would like to find a mutually agreeable solution that avoids a proxy contest at the 2015 Annual Meeting, it was the determination of the Board that the terms proposed by the JCP Group were not acceptable and did not provide a basis for discussions. The Company noted, in particular, that in the Board's view, the director candidates proposed by JCP as part of its settlement proposal, Messrs. Pappas and Frazier, would not add to the current skills and experiences of the Board. In reaching that view, the Board was concerned that (i) Mr. Frazier had no experience serving on a public company's board of directors and, accordingly, had no experience, as a public company board member, overseeing management, directly developing or implementing strategies to enhance long-term stockholder value, fulfilling the important fiduciary duties owed to stockholders by the directors of a public company or handling complex corporate governance issues, and (ii) Mr. Pappas had no experience in the waste management industry, either as an executive or as a member of a board of directors and, while Mr. Pappas had publicly referenced his experience in investment banking as a qualification to be a member of the Board, in fact, Mr. Pappas' tenure in investment banking was extremely limited and consisted of a junior-level investment banking analyst position at Goldman, Sachs & Co. for less than two years (July 2005 to June 2007) and a junior-level investment banking analyst position at Banc of America Securities for approximately one year (June 2004 to July 2005). In its letter to the JCP Group, the Company also expressed its concern that, given the terms proposed by the JCP Group as a condition for avoiding a proxy contest at the 2015 Annual Meeting, it did not believe that the JCP Group was considering what is in the best interests of the Company and its stockholders.

On September 1, 2015, the Company publicly announced that William P. Hulligan, a waste management industry veteran with more than 40 years of industry experience, had been appointed to the Board as a Class III director, effective September 1, 2015, replacing then incumbent director James P. McManus who had chosen to retire from the Board. As a Class III director, Mr. Hulligan is standing for election at the 2015 Annual Meeting.



On September 4, 2015, the Company filed its preliminary proxy statement with the SEC with respect to the 2015 Annual Meeting.

On September 10, 2015, the JCP Group filed its preliminary proxy statement with the SEC with respect to the 2015 Annual Meeting. In its preliminary proxy statement, JCP publicly disclosed for the first time, and without providing any explanation, that it had dropped Mr. Swinbank from the slate of proposed nominees it earlier publicly disclosed. In addition, the JCP Group disclosed that it was now seeking to replace only two members of the Board. Further, the JCP Group indicated in its preliminary proxy statement that it would not seek to replace Mr. O'Connor, an incumbent member of the Board who is standing for re-election at the 2015 Annual Meeting, with either of its two proposed nominees.

On September 16, 2015, the Company filed its revised preliminary proxy statement with the SEC with respect to the 2015 Annual Meeting.

**OUR BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD OR VOTING INSTRUCTION FORM THAT YOU MAY RECEIVE FROM THE JCP GROUP, EVEN AS A PROTEST VOTE AGAINST THE JCP**

**GROUP OR ANY OF JCP'S NOMINEES, AS DOING SO WILL INVALIDATE ANY PRIOR VOTE YOU SUBMITTED ON THE WHITE PROXY CARD IN SUPPORT OF THE COMPANY'S DIRECTOR NOMINEES.**

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## **BOARD OF DIRECTORS**

### **Information Regarding Directors and Director Nominees**

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

Our Board currently consists of nine directors. Class I consists of James F. Callahan, Jr., Douglas R. Casella and Michael K. Burke, each with a term ending at the 2016 Annual Meeting of Stockholders. Class II consists of Gregory B. Peters, Joseph G. Doody and Emily Nagle Green, each with a term ending at the 2017 Annual Meeting of Stockholders. Class III consists of John W. Casella, William P. Hulligan and James E. O'Connor, each with a term ending at the 2015 Annual Meeting.

Upon the recommendation of the Nominations and Governance Committee of our Board, our Board nominated Messrs. John Casella, William P. Hulligan and James E. O'Connor for re-election at the 2015 Annual Meeting as Class III directors, each to serve until the 2018 Annual Meeting of Stockholders or until his respective successor is elected and qualified. Mr. O'Connor was initially elected to the Board on July 7, 2015 and filled the vacancy created by the resignation of John F. Chapple III as of such date. William P. Hulligan was initially elected to the Board on September 1, 2015 and filled the vacancy created by the resignation of James P. McManus as of August 31, 2015.

Each of our three (3) director nominees was recommended by the Nominations and Governance Committee to the Board, which unanimously approved their nomination. The recommendations of your Board are based on its carefully considered judgment and the Board's belief that the experience, record and qualifications of each of its nominees make them the best candidates to serve on the Board.

Messrs. Hulligan and O'Connor are the newest independent members of the Board, having been appointed to the Board in September 2015 and July 2015, respectively. If re-elected to the Board, we believe they would together bring to your board extensive experience in the waste management industry. Mr. Hulligan is the former President and Chief Operating Officer of Progressive Waste Solutions Ltd., one of North America's largest waste management companies which provides non-hazardous solid waste collection, recycling and disposal services to commercial, industrial, municipal and residential customers. He brings to the Board more than 40 years of experience in the waste management industry, including a 24-year career at Waste Management, Inc., the largest provider of comprehensive waste management services in North America. Following his time at Waste Management, Inc., Mr. Hulligan served seven years as Executive Vice President of Waste Services Inc., a publicly-traded, multi-regional, integrated solid waste services company, providing collection, transfer, landfill disposal and recycling services for commercial, industrial and residential customers in the United States and Canada. Mr. O'Connor is the former Chairman of the Board and Chief Executive Officer of Republic Services, Inc., a publicly-traded provider of non-hazardous solid waste

collection, recycling and disposal services and the second largest waste management company in the United States. He brings to the Board over 40 years of experience in the waste management industry, including extensive leadership experience, as well as experience serving on the boards of directors of publicly-traded companies in a variety of industries, including waste management, transportation and energy. Prior to joining Republic Services, Inc., Mr. O'Connor spent close to 30 years at Waste Management, Inc. where he held various senior management positions.

With the election of Messrs. Casella, Hulligan and O'Connor, your Board would be composed of nine directors, seven of whom have been determined by the Board to be independent in accordance with NASDAQ's listing standards, who we believe would, collectively, provide your Board with a broad and diverse set of skills and experiences, including in the areas of waste collection, recycling, disposal services, operations, accounting, finance, mergers and

acquisitions, capital markets, capital allocation, capital structure, risk management, IT infrastructure, and strategic planning. Your Board’s recommended slate of director nominees reflects its continuing commitment to recruit new independent directors that your Board believes are highly qualified and have the perspectives, insights, experiences and competencies that expand its depth and breadth. In selecting the director nominees that we are proposing for election, your Board has focused on selecting independent Board candidates with extensive waste management industry and public company leadership experience who it believes will work together constructively with a focus on operational excellence, financial strength and the growth of stockholder value.

The nominees recommended by your Board have consented to serving as nominees for election to the Board, to being named in this proxy statement and to serving as members of the Board if elected by the Company’s stockholders. As of the date of this proxy statement, the Company has no reason to believe that any nominee will be unable or unwilling to serve if elected as a director. However, if for any reason a nominee becomes unable to serve or for good cause will not serve if elected, the Board upon the recommendation of its Nominations and Governance Committee may designate substitute nominees, in which event the shares represented by proxies returned to us will be voted for such substitute nominees. If any substitute nominees are so designated, we will file an amended proxy statement that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the amended proxy statement and to serve as directors if elected, and includes certain biographical and other information about such nominees required by the applicable rules promulgated by the SEC.

The accompanying **WHITE** proxy card will not be voted for more than three candidates or for anyone other than the Board’s nominees or designated substitutes. Unless otherwise instructed, the persons named in the accompanying proxy will vote to elect Messrs. Casella, Hulligan and O’Connor to the Board, unless, by marking the appropriate space on the **WHITE** proxy card, the stockholder instructs that he, she or it withholds authority from the proxy holder to vote with respect to a specified candidate(s).

### Director Biographies and Qualifications

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

Name	Board Tenure, Principal Occupation, Other Business Experience During the Past Five Years and Other Directorships	
	Age	Directorships
<b>Class III Director Nominees to be</b>		

**elected at  
the 2015  
Annual  
Meeting  
(terms  
expiring in  
2018, if  
elected)**

John W.  
Casella  
*Chairman*

64 Mr. Casella has served as Chairman of our Board since July 2001 and as our Chief Executive Officer since 1993. Mr. Casella also served as our President from 1993 to July 2001 and as Chairman of our Board from 1993 to December 1999. In addition, Mr. Casella has served as Chairman of the Board of Directors of Casella Waste Management, Inc., a wholly-owned subsidiary of ours, since 1977. Mr. Casella is also an executive officer and director of Casella Construction, Inc., a company owned by Mr. Casella and his brother Douglas R. Casella, also a member of our Board, which specializes in general contracting, soil excavation and heavy equipment work, and which performs landfill-construction and related services for us. Mr. Casella has been a member of numerous industry-

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**Board Tenure, Principal Occupation, Other Business Experience During the Past Five Years and Other**

**Name**                      **Age**      **Directorships**

related and community service-related state and local boards and commissions, including the National Recycling Coalition, Board of Directors of the Associated Industries of Vermont, the Association of Vermont Recyclers, the Vermont State Chamber of Commerce, the Rutland Industrial Development Corporation and the Rutland Regional Medical Center. Mr. Casella has also served on various state task forces, serving in an advisory capacity to the Governors of Vermont and New Hampshire on solid waste issues. Mr. Casella holds an A.S. in Business Management from Bryant & Stratton College and a B.S. in Business Education from Castleton State College. We believe Mr. Casella is qualified to serve on our Board due to his insight and expertise in the waste management industry, coupled with his extensive business and leadership experience.

William P.  
Hulligan  
*Audit  
Committee*

72

Mr. Hulligan was elected to the Board in September 2015. Mr. Hulligan served as senior advisor to Progressive Waste Solutions Ltd., a waste management company, from March 2014 to August 2015, as President and Chief Operating Officer from January 2012 to March 2014, and as President USA and Executive Vice President of Florida operations from July 2010 to January 2012. Prior to joining Progressive Waste Solutions, Mr. Hulligan served as Executive Vice President of North America Operations of Waste Services, Inc., a publicly-traded solid waste services company, from June 2003 to July 2010. Prior to joining Waste Services, Mr. Hulligan also spent over 20 years at Waste Management, Inc., a provider of waste management services, where he held various senior management positions. Mr. Hulligan previously served as a member of the Board of Directors of two publicly-traded waste management companies, EarthCare Company and OHM Corporation. He has also served on the Board of Directors of the Environmental Industry Association as well as on the board of Trustees at John Carroll University and Bradley University. Mr. Hulligan holds a B.S. in Business Administration from John Carroll University. We believe Mr. Hulligan is qualified to serve on our Board due to his over 40 years of experience in the waste management industry, including extensive operational and executive experience.

James E.  
O'Connor  
*Compensation  
Committee*

66

Mr. O'Connor was elected to the Board in July 2015. Mr. O'Connor served as Chief Executive Officer of Republic Services, Inc., a publicly-traded non-hazardous solid waste collection, recycling and disposal services company, from 1998 to 2011, and as Chairman of the Board of Republic Services from 2003 to 2011. Prior to joining

**Board Tenure, Principal Occupation, Other Business  
Experience During the Past Five Years and Other**

**Name**                      **Age**      **Directorships**

Republic Services, Mr. O'Connor spent close to 30 years at Waste Management, Inc., a provider of waste management services, where he held various senior management positions. Mr. O'Connor is a member of the Board of Directors of Clean Energy Fuels Corp., a publicly-traded provider of natural gas fuel for transportation in North America, where he serves on the Compensation Committee and the Nominating and Corporate Governance Committee, and the Canadian National Railway Company, a publicly-traded rail transportation company, where he chairs the board's Strategic Planning Committee and also serves on the Audit, Environmental & Safety and Finance Committees. Mr. O'Connor holds a B.S. in Commerce (concentration in accounting) from DePaul University. We believe Mr. O'Connor is qualified to serve on our Board due to his over 40 years of experience in the waste management industry, including extensive public company leadership experience, as well as experience serving on the boards of directors of publicly-traded companies in a variety of industries, including waste management, transportation and energy.

**Class I  
Directors  
(terms  
expiring in  
2016)**

James F.  
Callahan, Jr.  
*Audit  
Committee  
(Chair)  
Nominations  
and  
Governance  
Committee*

71

Mr. Callahan has served as a member of our Board since March 2003. Mr. Callahan served as an audit and business advisory partner of Arthur Andersen LLP, an independent public accounting firm, from September 1975 to March 2000. Mr. Callahan has been retired since March 2000. Mr. Callahan has served as a member of various community service-related boards and currently serves on the Board of Trustees of the Massachusetts Department of Developmental Services' Hogan Regional Center and is Trustee Emeritus of Bates College. Mr. Callahan holds a B.A. from Bates College and an M.B.A. from the Rutgers University School of Management. We believe Mr. Callahan is qualified to serve on our Board due to his years of experience at Arthur Andersen, the depth and breadth of his financial reporting expertise and his experience with complex financial matters.

Douglas R.  
Casella  
*Vice  
Chairman*

59

Mr. Casella has served as Vice Chairman of our Board since 1993. Mr. Casella founded Casella Waste Management, Inc., a wholly owned subsidiary of ours, in 1975 and has served as its President since then. Since 1989, Mr. Casella has served as President of Casella Construction, Inc., a company owned by Mr. Casella and his brother John W. Casella, who is also our Chief Executive Officer and Chairman of the Board, which specializes in general contracting, soil excavation and heavy equipment work, and which performs landfill-construction and related services for



**Board Tenure, Principal Occupation, Other Business  
Experience During the Past Five Years and Other**

**Name Age Directorships**

us. We believe Mr. Casella is qualified to serve on our Board due to his extensive experience with operational and asset management matters in the waste management industry.

Michael K.  
Burke  
*Audit  
Committee*

*Nominations  
and  
Governance  
Committee*

57

Mr. Burke has served as a member of our Board since February 2008. From January 2012 to June 2014, Mr. Burke served as Senior Vice President and Chief Financial Officer of Landauer, Inc., a publicly traded global provider of devices, consumable medical products and technical/analytical services. Prior to Landauer, Mr. Burke served as Senior Vice President and Chief Financial Officer of Albany International Corp., a publicly-traded global advanced textiles and materials processing company, from July 2009 to September 2010. Mr. Burke served as the Executive Vice President and Chief Financial Officer of Intermagnetics General Corporation, a publicly traded medical device company, from December 2001 until its sale to Royal Philips Electronics in November 2006. Before joining Intermagnetics General Corporation, Mr. Burke served as Executive Vice President and Chief Financial Officer of HbT, Inc., a manufacturer of hydrogen generators and processors. Prior to joining HbT in May 2000, Mr. Burke served as a Managing Director within the U.S. Investment Banking Department of CIBC Oppenheimer Corp. Mr. Burke holds a B.A. in Economics from Lake Forest College and a Graduate Certificate in Mergers and Acquisitions from The Wharton School. We believe Mr. Burke is qualified to serve on our Board due to his leadership and financial experience, particularly his past experience as a senior-level investment banker with a prominent investment banking firm and as a chief financial officer of various publicly-traded companies, and his broad functional skill set.

**Class II  
Directors  
(terms  
expiring in  
2017)**

Joseph G.  
Doody  
*Compensation  
Committee  
(Chair)*

63

Mr. Doody has served as a member of our Board since 2004. Mr. Doody has served as Vice Chairman of Staples, Inc., an office products company, since January 2014. Previously, Mr. Doody had served as President, North American Commercial of Staples, Inc. from 1998 until January 2014. From 1974 to 1998, Mr. Doody held several managerial positions with the Eastman Kodak Company, an imaging technology company, including General Manager and Vice President, North America, Office Imaging. Mr. Doody has served on the Board of Directors of Paychex, Inc., a leading provider of payroll, human resource, and benefits outsourcing solutions, since October 2010. Mr. Doody holds a B.S. in Economics from State University of New York at Brockport and an M.B.A. from the University of Rochester. We believe

**Board Tenure, Principal Occupation, Other Business  
Experience During the Past Five Years and Other**

**Name**

**Age** **Directorships**

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

Emily Nagle  
Green  
*Compensation  
Committee*

57

Ms. Nagle Green has served as a member of our Board since July 2012. From January 2012 until July 2015, Ms. Nagle Green served as President and Chief Executive Officer of Smart Lunches, Inc., an online delivery service providing fresh meals to children. From November 2005 to June 2011, Ms. Nagle Green served as Chief Executive Officer and a member of the Board of Directors of Yankee Group, a technology research firm, and from June 2011 to January 2012, Ms. Nagle Green served as Chairman of the Board of Directors of Yankee Group. Prior to joining Yankee Group, Ms. Nagle Green served as President and Chief Executive Officer of Cambridge Energy Research, an energy research and consulting firm, from 2003 to 2004. From 1995 to 2003, Ms. Nagle Green served in several leadership positions with Forrester Research, a provider of information technology and consulting services. Ms. Nagle Green holds a B.S.L.L. from Georgetown University and an M.S. in Engineering and Computer Graphics from the University of Pennsylvania. We believe Ms. Nagle Green is qualified to serve on our Board due to her substantial executive senior management experience as well as over 25 years of experience in identifying and leveraging technology trends.

Gregory B.  
Peters  
*Lead Director  
Compensation  
Committee  
Audit Committee  
Nominations  
and Governance  
Committee  
(Chair)  
Stock Plan  
Subcommittee*

69

Mr. Peters has served as a member of our Board since 1993. Mr. Peters has served as managing general partner of Lake Champlain Capital Management, LLC, a corporate finance firm, since April 2001. From April 1988 to March 2001, Mr. Peters served as managing general partner of Vermont Venture Capital Partners, L.P., a venture capital company. Mr. Peters also previously served as general partner of North Atlantic Capital Partners, L.P., a venture capital company. Mr. Peters holds a B.A. from Harvard College and an M.B.A. from Harvard Business School. We believe Mr. Peters is qualified to serve on our Board due to his significant experience as a professional investor and extensive experience in areas of corporate governance.

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

The employment agreement by and between us and Mr. John Casella provides that he shall be elected as a member of our Board. We have agreed to use our best efforts to ensure that Mr. John Casella is elected as a director.

## **CORPORATE GOVERNANCE**

### **General**

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

### **Recently Adopted Corporate Governance Enhancements**

The Nominations and Governance Committee regularly reviews matters of corporate governance and upon their recommendation our Board recently approved several corporate governance enhancements to enhance the ability of the Board and management to serve the long-term interests of stockholders, including the following:

We adopted a majority vote resignation policy, pursuant to which, in an uncontested election of directors, any nominee who is an incumbent director and who does not receive more votes “for” his or her election than votes “withheld” from his or her election shall be required to offer his or her resignation to our Board. In such an event, our Board, acting upon the recommendation of the Nominations and Governance Committee or other committee of independent directors, shall take action with respect to the offered recommendation, which could range from accepting the resignation, maintaining the director but addressing what the committee believes to be the underlying cause of the “withheld” votes, or resolving that the director will not be re-nominated