

Covanta Energy Corporation
40 Lane Rd
Fairfield, NJ 07004
Tel 973 882 9000
Fax 973 882 7234

CORRESPONDENCE 1
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March 18, 2008

Chairman, Stanislaus County
Board of Supervisors
1100 H Street
Modesto, CA 95254

The Bank of New York
Corporate Trust Department
385 Rifle Camp Road, 3rd Floor
West Paterson, NJ 07424
Attn: Sharon Jaffe-Goser

Dear Sir/Madam:

Pursuant to Section 6.1(h)(iii) of the Sublease Agreement dated as of May 1, 1990, between Stanislaus Waste-to-Energy Financing Agency and Covanta Stanislaus, Inc., please find enclosed Form 10-K of Covanta Holding Corporation for the year ended December 31, 2007.

Sincerely,



Joanne Pagliuca
Assistant Treasurer

cc: Karen Henry
Matt Korpela
Mike Norris

BOARD OF SUPERVISORS

2008 MAR 21 P 1:44

ATTACHMENTS AVAILABLE
FROM YOUR CLERK



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

Form 10-K

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

For the fiscal year ended December 31, 2007

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: 1-06732

COVANTA HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

95-6021257

(I.R.S. Employee
Identification No.)

40 Lane Road, Fairfield, N.J.

(Address of Principal Executive Offices)

07004

(Zip Code)

Registrant's telephone number, including area code:

(973) 882-9000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.10 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: N/A

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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
(Do not check if a 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

As of June 29, 2007, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$2,962,710,442. The aggregate market value was computed by using the closing price of the common stock as of that date on the New York Stock Exchange. (For purposes of calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates.)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>February 14, 2008</u>
Common Stock, \$0.10 par value per share	153,921,882 shares

Documents Incorporated By Reference:

Part of Form 10-K of Covanta Holding Corporation

Part III

Documents Incorporated by Reference

Portions of the Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Annual Meeting of Stockholders.