SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED
JUNE 30, 2000

Commission File Number 0-16379

CLEAN HARBORS, INC.
(Exact name of registrant as specified in its charter)

Massachusetts	04-2997780
(State of Incorporation)	(IRS Employer Identification No.)
1501 Washington Street, Braintree, MA	02184-7535
(Address of Principal Executive Offices)	(Zip Code)

(781) 849-1800 ext. 4454
(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 X No

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

Common Stock, $.01 par value	11,142,928
(Class)	(Outstanding at August 3, 2000)

CLEAN HARBORS, INC. AND SUBSIDIARIES

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CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(in thousands except for earnings per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Revenues	$62,242	$51,118	$114,979	$95,766
Cost of revenues	42,795	37,380	81,904	71,249
Selling, general and administrative expenses	10,679	8,470	20,864	17,406
Depreciation and amortization	2,674	2,273	5,179	4,639
Income from operations	6,094	2,995	7,032	2,472
Interest expense, net	2,315	2,200	4,603	4,429
Income (loss) before provision for income taxes	3,779	795	2,429	(1,957)
Provision for income taxes	140	90	230	180
Net income (loss)	$ 3,639	$ 705	$2,199	$(2,137)
Basic and diluted income (loss) per share	$0.32	$0.06	$0.18	$(0.22)
Weighted average common shares outstanding	11,050	10,503	10,992	10,563
Weighted average common shares plus potentially dilutive common shares	11,107	10,515	11,138	10,563

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	JUNE 30, 2000 (Unaudited)	DECEMBER 31, 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$3,096	$2,783
Restricted investments	1,658	1,116
Accounts receivable, net of allowance for doubtful accounts of $1,293 and $1,157, respectively	51,202	43,780
Prepaid expenses	1,694	1,094
Supplies inventories	2,873	2,808
Income tax receivable	122	122
Total current assets	60,645	51,703
Property, plant and equipment:		
Land	8,478	8,478
Buildings and improvements	41,549	40,612
Vehicles and equipment	88,714	84,528
Furniture and fixtures	2,225	2,219
Construction in progress	1,270	1,224
	142,236	137,061
Less - Accumulated depreciation and amortization	85,074	80,849
Net property, plant and equipment	57,162	56,212
Other assets:		
Goodwill, net	20,183	20,566
Permits, net	12,104	12,633
Other	4,137	4,133
Total other assets	36,424	37,332
Total assets	$154,231	$145,247

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	JUNE 30, 2000 (Unaudited)	DECEMBER 31, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term		

obligations	$52,300	$1,300
Accounts payable	18,759	17,830
Accrued disposal costs	9,164	6,591
Other accrued expenses	12,414	11,360
Income taxes payable	180	57
Total current liabilities	92,817	37,138
Long-term obligations, less current maturities	23,561	72,683
Other	1,303	1,255
Total other liabilities	24,864	73,938
Stockholders' equity:		
Preferred Stock, $.01 par value:		
Series A Convertible;		
Authorized-2,000,000 shares; Issued and outstanding - none	--	--
Series B Convertible;		
Authorized-156,416 shares; Issued and outstanding 112,000 (liquidation preference of $5.6 million)	1	1
Common Stock, $.01 par value		
Authorized-20,000,000 shares;		
Issued and outstanding-11,055,254 and 10,798,007 shares, respectively	111	108
Additional paid-in capital	61,656	61,245
Accumulated other comprehensive loss	(46)	(36)
Accumulated deficit	(25,172)	(27,147)
Total stockholders' equity	36,550	34,171
Total liabilities and stockholders' equity	$154,231	$145,247

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED
(in thousands)

	SIX MONTHS ENDED JUNE 30,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$2,199	$(2,137)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	5,179	4,639
Allowance for doubtful accounts	342	342
Amortization of deferred financing costs	172	172
Loss on sale of fixed assets	6	--
Changes in assets and liabilities:		
Accounts receivable	(7,764)	(363)
Prepaid expenses	(600)	(271)
Supplies inventories	(65)	62
Other assets	(4)	339
Accounts payable	233	(1,863)
Accrued disposal costs	2,573	19
Other accrued expenses	1,054	146
Income tax payable	123	18
Other liabilities	48	73
Net cash provided by operating activities	3,496	1,176
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(4,570)	(2,728)
Acquisition	--	(1,900)
Proceeds from sale and maturities of restricted investments	--	1,204

Proceeds from the sale of fixed assets	43	--
Cost of restricted investments acquired	(552)	(14)
Net cash used in investing activities	$(5,079)	$(3,438)

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED
(in thousands)

	SIX MONTHS ENDED JUNE 30,	
	2000	1999
CASH FLOWS FROM FINANCING ACTIVITIES:		
Additional borrowings under term notes	$3,000	$4,139
Net borrowings (repayments) under long-term revolver	(527)	1,010
Payments on long-term obligations	(767)	(1,350)
Proceeds from exercise of stock options	69	--
Proceeds from employee stock purchase plan	121	68
Net cash provided by financing activities	1,896	3,867
INCREASE IN CASH AND CASH EQUIVALENTS	313	1,605
Cash and cash equivalents, beginning of year	2,783	1,895
Cash and cash equivalents, end of period	$3,096	$ 3,500
Supplemental Information:		
Non cash investing and financing activities:		
Stock dividend on preferred stock	$ 224	$ 224

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
UNAUDITED
(in thousands)

	Series B Preferred Stock Number of Shares	Series B Preferred Stock $0.01 Par Value	Common Stock Number of Shares	Common Stock $0.01 Par Value	Additional Paid-in Capital	Comprehensive Income (Loss)	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 1999	112	$1	10,798	$108	$61,245	--	$(36)	$(27,147)	$34,171
Net income	--	--	--	--	--	$2,199	--	2,199	2,199
Other comprehensive income, net of tax:									
Unrealized holding losses arising during the period	--	--	--	--	--	(10)	--	--	--
Other comprehensive loss	--	--	--	--	--	(10)	(10)	--	(10)
Comprehensive income	--	--	--	--	--	$2,189	--	--	--
Preferred stock dividends:									
Series B	--	--	132	1	223	--	--	(224)	--
Proceeds from exercise of stock options	--	--	60	1	68	--	--	--	69
Employee stock purchase plan	--	--	65	1	120	--	--	--	121
Balance at June 30, 2000	112	$1	11,055	$111	$61,656	--	$(46)	$(25,172)	$36,550

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 BASIS OF PRESENTATION

The consolidated interim financial statements included herein have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission, and include, in the opinion of management, all adjustments of a normal recurring nature necessary for the fair statement of results of interim periods. The operating results for the three and six months ended June 30, 2000 are not necessarily indicative of those to be expected for the full fiscal year. Reference is made to the audited consolidated financial statements and notes thereto included in the Company's Report on Form 10-K for the year ended December 31, 1999 as filed with the Securities and Exchange Commission.

NOTE 2 RECLASSIFICATIONS

Certain reclassifications have been made in the prior period's consolidated financial statements to conform to the 2000 presentation.

NOTE 3 ACQUISITION

On May 25, 1999, the Company acquired the assets of the Texas Transportation and Brokerage Divisions of American Ecology Environmental Services Corporation for a cash price of $1,900,000. The divisions operate out of locations in Dallas and Houston, Texas. The divisions provide waste management services primarily to small quantity generators throughout Texas and transportation services for both solid and liquid wastes. This acquisition has been accounted for under the purchase method of accounting. The purchase price has been allocated based on estimated fair values of assets acquired at the date of acquisition. The acquisition resulted in $272,000 of acquired goodwill, which is being amortized on the straight-line basis over 20 years. The results of the acquired businesses have been included in the consolidated financial statements since the acquisition date. The acquisition did not materially effect revenues or results from operations for the three and six months ended June 30, 2000 or 1999.

Assuming this acquisition had occurred January 1, 1999, consolidated, pro forma revenues, net income (loss) and earnings (loss) per share would not have been materially different than the amounts reported for the three and six months ended June 30, 1999. Such unaudited pro forma amounts are not indicative of what the actual consolidated results of operation might have been if the acquisition had been effective at the beginning of 1999.

NOTE 4 FINANCING ARRANGEMENTS

As described in the Form 10-K for the year ended December 31, 1999, the Company had a $30,500,000 Loan Agreement with a financial institution. The Loan Agreement provided for a $24,500,000 revolving credit portion (the "Revolver") and a $6,000,000 term promissory note (the "Term Note"). The Revolver allowed the Company to borrow up to $30,500,000 in cash and letters of credit, based on a formula of eligible accounts receivable. At June 30, 2000, the Revolver balance was $9,069,000, letters of credit outstanding were $6,525,000 and funds available to borrow were approximately $8,906,000.

In the first quarter of 2000, the Loan Agreement was amended and an additional term promissory note (the "2000 Term Note") was entered into with the financial institution. The original principal amount of the 2000 Term Note is $3,000,000, it bears interest at the "prime" rate plus 1.5% or the Eurodollar rate plus 3.0%, and it is payable in 36 monthly installments commencing on May 1, 2000. The funds have been used primarily to purchase vehicles and rolling stock that the Company previously leased under operating leases. At June 30, 2000, the balance of the Term Note and the 2000 Term Note were $4,700,000 and $2,833,000, respectively.

In the first quarter of 2000, the due date of the Revolver was extended from May 8, 2001 to May 8, 2003. The Company has $50,000,000 of 12 1/2% Senior Notes due May 15, 2001 (the "Senior Notes"). In May 2000, the Senior Notes were reclassified from a long-term liability to a current liability, since they are now payable within one year. The Loan Agreement, as amended, redefines the working capital covenant to specifically exclude the Senior Notes as a component of working capital and requires that the Company maintain $6,000,000 of working capital, excluding the Senior Notes. The net worth covenant was changed to require $30,000,000 of adjusted net worth. At June 30, 2000 the Company had working capital (excluding the Senior Notes) and adjusted net worth of $17,828,000 and $36,550,000, respectively. The Company must also maintain borrowing availability of not less than $4,500,000 for sixty consecutive days prior to paying principal and interest on its other indebtedness and dividends in cash on its preferred stock. In the first quarter of 2000, the Company violated this covenant, which has been waived by the financial institution through May 15, 2000. Since May 15, 2000, the Company has been in compliance with this covenant.

Effective June 1, 2000, the Bond Documents under which the Company has outstanding $9,900,000 of industrial revenue bonds (the "Bonds") were amended in order to modify the limitation on additional debt covenant and certain related debt service reserve fund requirements. Under the amended Bond Documents, the Company may now issue Bank Debt up to $35,000,000 provided that after the issuance, the ratio of the Company's total debt to total capital (debt plus

CLEAN HARBORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 4 FINANCING ARRANGEMENTS (CONTINUED)

stockholders' equity) does not exceed 72% (which ratio will be reduced to 70% on January 1, 2006 and 65% on January 1, 2011). As of June 30, 2000, Bank Debt totaled $16,602,000 and the debt to total capital ratio was 67.7%. Although the debt to total capital ratio was less than 72%, the amended Bond Documents require that the Company make payments into a debt service reserve fund held by the Trustee that total $750,000 in six equal monthly installments of $125,000 each if either of the following occurs (i) the Company's ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to total interest (the "EBITDA coverage ratio") for the most recently completed fiscal year is less than 1.5 to 1.0, or (ii) the Company's ratio of debt to total capital at the end of such fiscal year is greater than 65%. Because the Company did not satisfy both of these ratios as of December 31, 1999, the amended Bond Documents require that the Company make six monthly payments of $125,000 each into the debt service reserve fund commencing on June 1, 2000. In addition to the maximum of $750,000 required to be deposited into the debt service reserve fund based upon the level of the Company's additional debt, the Company could be required to make additional payments to bring the total of the debt service reserve fund to a maximum of approximately $1,200,000 (including the $750,000 described above) if the EBITDA coverage ratio for any fiscal year is less than 1.25 to 1.0. The EBITDA coverage ratio for the year ended December 31, 1999 was 1.39, and the Company has therefore not been required to make any such additional payments into the debt service reserve fund based upon the Company's EBITDA coverage ratio. The maximum amount of the debt service reserve fund of approximately $1,200,000 is the same as under the Bond Documents prior to the amendment, but the amendment modified the terms under which the Company may be required to make payments into the fund as described above. To the extent that the Company is required to make payments into the debt service reserve fund and the Company thereafter satisfies certain requirements based upon the additional debt and EBITDA coverage ratios described above, the balance then in the debt service reserve fund will be released for the Company's general use.

NOTE 5 INCOME TAXES

SFAS 109, "Accounting for Income Taxes," requires that a valuation allowance be established when, based on an evaluation of objective verifiable evidence, there is a likelihood that some portion or all of the deferred tax assets will not be realized. The Company continually reviews the adequacy of the valuation allowance for deferred tax assets, and, in 1998, based upon this review, the valuation allowance was increased to cover the value of all net deferred tax assets. Accordingly, no tax benefit was recorded relating to the net loss for the six months ended June 30, 1999. For the three months ended June 30, 1999 and the three and six months ended June 30, 2000, the Company incurred no regular income tax expense due to the existence of net operating loss carryforwards. Income tax expense for the three and six months ended June 30, 1999 consists of tangible property and net worth taxes that are levied as a component of state income taxes. Income tax expense for the three and six months ended June 30, 2000 consists of tangible property and net worth taxes that are levied as a component of state income taxes, and federal alternative minimum taxes.

The actual realization of the net operating loss carryforwards and other tax assets depend on having future taxable income of the appropriate character prior to their expiration. If the Company reports earnings from operations in the future, and depending on the level of these earnings, some portion or all of the valuation allowance would be reversed, which would increase net income reported in future periods.

NOTE 5 INCOME TAXES (CONTINUED)

During the ordinary course of its business, the Company is audited by federal and state tax authorities which may result in proposed assessments. In 1996, the Company received a notice of intent to assess state income taxes from one of the states in which it operates. The case is currently undergoing administrative appeal. If the Company loses the administrative appeal, the Company may be required to make a payment of approximately $3,000,000 to the state. The Company cannot currently predict when the decision for the administrative appeal will be made. The Company believes that it has properly reported its state income and intends to contest the assessment vigorously. While the Company believes that the final outcome of the dispute will not have a material adverse effect on the Company's financial condition or results of operations, no assurance can be given as to the final outcome of the dispute, the amount of any final adjustments or the potential impact of such adjustments on the Company's financial condition or results of operations.

NOTE 6 EARNINGS (LOSS) PER SHARE

The following is a reconciliation of basic and diluted income (loss) per share computations (in thousands except for per share amounts):

	Three Months Ended June 30, 2000		
	Income (Numerator)	Shares (Denominator)	Per-Share Income
Net income	$3,639		
Less preferred dividends	112		
Basic EPS (income available to shareholders)	3,527	11,050	0.32
Effect of dilutive securities	--	57	--
Diluted EPS Income available to common shareholders plus assumed conversions	$3,527	11,107	$0.32

NOTE 6 EARNINGS (LOSS) PER SHARE (CONTINUED)

	Three Months Ended June 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per-Share Income
Net income	$ 705		
Less preferred dividends	112		
Basic EPS (income available to shareholders)	593	10,503	0.06
Effect of dilutive securities	--	12	--
Diluted EPS Income available to common shareholders plus assumed conversions	$ 593	10,515	$0.06

	Six Months Ended June 30, 2000		
	Income (Numerator)	Shares (Denominator)	Per-Share Income
Net income	$ 2,199		
Less preferred dividends	224		
Basic EPS (income available to shareholders)	1,975	10,992	0.18
Effect of dilutive securities	--	146	--
Diluted EPS Income available to common share-holders plus assumed conversions	$1,975	11,138	$0.18

NOTE 6 EARNINGS (LOSS) PER SHARE (CONTINUED)

Six Months Ended June 30, 1999

	Income (Numerator)	Shares (Denominator)	Per-Share Loss
Net loss	$(2,137)		
Less preferred dividends	224		
Basic and diluted EPS (loss available to stockholders)	$(2,361)	10,563	$(0.22)

The Company has issued options, warrants and convertible preferred stock which are potentially dilutive to earnings. For the three and six months ended June 30, 2000 and the three months ended June 30, 1999, some of the options outstanding but none of the warrants or convertible preferred stock are dilutive. Only those options where the options' exercise price was less than the average market price of the common shares for the period are included in the above calculations. For the six months ended June 30, 1999, the options, warrants and convertible stock outstanding have not been included in the above calculation, since their inclusion would have been antidilutive for the period.

CLEAN HARBORS, INC. AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENT

In addition to historical information, this Quarterly Report contains forward-looking statements, which are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans to," "estimates," "projects," or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations-Factors That May Affect Future Results." Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. The Company undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements. Readers should carefully review the risk factors described in other documents the Company files from time to time with the Securities and Exchange Commission.

RESULTS OF OPERATIONS

The following table sets forth for the periods indicated certain operating data associated with the Company's results of operations.

	Percentage of Total Revenues			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Revenues	100.0%	100.0%	100.0%	100.0%
Cost of revenues:				
Disposal costs paid to third parties	11.4	13.9	11.9	13.2
Other costs	57.3	59.2	59.3	61.2
Total cost of revenues	68.7	73.1	71.2	74.4
Selling, general and administrative expenses	17.2	16.6	18.2	18.2
Depreciation and amortization of intangible assets	4.3	4.4	4.5	4.8
Income from operations	9.8%	5.9%	6.1%	2.6%

CLEAN HARBORS, INC. AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS (CONTINUED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Other Data:				
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in thousands)	$8,768	$5,268	$12,211	$7,111

REVENUES

Revenues for the second quarter of 2000 were $62,242,000, up $11,124,000 or 21.8% compared to revenues of $51,118,000 for the second quarter of the prior year. Of the total revenue increase for the quarter, approximately 60% came from site services, which includes higher margin emergency response events, and 40% from transportation and disposal services. The volume of waste processed through the Company's facilities increased 20.8%. This increase was partially offset by a 1.6% price decrease.

Revenues for the first half of 2000 were $114,979,000, up $19,213,000 or 20.1% compared to revenues of $95,766,000 for the first half of the prior year. Of the total first half revenue increase, approximately 50% came from site services and 50% from transportation and disposal services. The volume of waste processed through the Company's facilities increased 16.4%. This increase was partially offset by a 1.9% price decrease.

REVENUES (CONTINUED)

In June 2000, a major competitor of the Company, Safety-Kleen Corp., announced that it had filed for chapter 11 bankruptcy protection. The Company does not believe that revenues for the three and six month periods ending June 30, 2000 were significantly impacted by Safety-Kleen's announcement.

There are many factors which have impacted, and continue to impact, the Company's revenues. These factors include: competitive industry pricing; continued efforts by generators of hazardous waste to reduce the amount of hazardous waste they produce; significant consolidation among treatment and disposal companies; industry-wide over capacity; and direct shipment by generators of waste to the ultimate treatment or disposal location.

COST OF REVENUES

Cost of revenues were $42,795,000 for the quarter ended June 30, 2000 compared to $37,380,000 for the quarter ended June 30, 1999, an increase of $5,415,000. As a percentage of revenues, cost of revenues decreased from 73.1% for the quarter ended June 30, 1999 to 68.7% for the quarter ended June 30, 2000. One of the largest components of cost of revenues is the cost of sending waste to other companies for disposal. Disposal costs paid to third parties as a percentage of revenue declined from 13.9% for the quarter ended June 30, 1999 to 11.4% for the quarter ended June 30, 2000. This decrease was due to disposal revenues decreasing as a percentage of total revenues due to the revenue mix, and to continuing efforts to internalize the disposal of waste, to develop alternative lower cost disposal technologies and to identify lower cost suppliers. Other costs of revenues as a percentage of revenues declined from 59.2% for the quarter ended June 30, 1999 to 57.3% for the quarter ended June 30, 2000. This decrease was primarily due to increased margins on waste processed through the Company's facilities due to the increase in the volume of waste processed and the fixed cost nature of the facilities.

Cost of revenues were $81,904,000 for the first half of 2000 compared to $71,249,000 for the first half of 1999, an increase of $10,655,000. As a percentage of revenues, cost of revenues decreased from 74.4% for the six months ended June 30, 1999 to 71.2% for the six months ended June 30, 2000. One of the largest components of cost of revenues is the cost of sending waste to other companies for disposal. Disposal costs paid to third parties as a percentage of revenue declined from 13.2% for the first half of 1999 to 11.9% for the first half of 2000. This decrease was due to disposal revenues decreasing as a percentage of total revenues due to the revenue mix, and to continuing efforts to internalize the disposal of waste, to develop alternative lower cost disposal technologies and to identify lower cost suppliers. Other costs of revenues as a percentage of revenues declined from 61.2% for the first half of 1999 to 59.3% for the first half of 2000. This decrease was primarily due to increased margins on waste processed through the Company's facilities due to the increase in the volume of waste processed and the fixed cost nature of the facilities.

COST OF REVENUES (CONTINUED)

The Company believes that its ability to manage operating costs is an important factor in its ability to remain price competitive. The Company continues to upgrade the quality and efficiency of its waste treatment services through the development of new technology and continued modifications and upgrades at its facilities. In addition during the first quarter 1999, the Company commenced a strategic sourcing initiative in order to reduce operating costs by identifying suppliers that are able to supply goods and services at lower costs, by obtaining volume discounts where the Company is currently purchasing goods and services from various suppliers and consolidating these purchases with a small number of suppliers, and by reducing the internal costs of purchasing goods and services by reducing the number of suppliers that the Company uses through reducing the number of purchase orders that must be prepared and invoices that must be processed. No assurance can be given that the Company's efforts to manage future operating expenses will be successful. Efforts to reduce costs are ongoing.

SELLING, GENERAL AND ADMISISTRATIVE EXPENSES

Selling, general and administrative expenses increased to $10,679,000 for the quarter ended June 30, 2000 from $8,470,000 for the quarter ended June 30, 1999, an increase of $2,209,000 or 26.1%. The Company has in place management incentive and commission plans. The increase in amounts earned under these plans due to the improved results of operations and increased sales caused a majority of the increase in selling, general and administrative expenses. Professional fees increased due to the cost of ongoing legal matters. In addition, the prior year included a $320,000 reduction due to a favorable legal settlement. Also, the strategic initiatives related to e-commerce and Harbor Industrial Services resulted in increases in selling, general and administrative expenses.

Selling, general and administrative expenses increased to $20,864,000 for the first half of 2000 from $17,406,000 for the first half of 1999, an increase of $3,458,000 or 19.9%. The increase in amounts earned under management incentive and commission plans due to the improved results of operations and increased sales caused a majority of the increase in selling, general and administrative expenses. Professional fees increased due to the cost of ongoing legal matters. In addition, the prior year included a $320,000 reduction due to a favorable legal settlement. Also, the strategic initiatives related to e-commerce and Harbor Industrial Services resulted in increases in selling, general and administrative expenses.

INTEREST EXPENSE, NET

Interest expense net of interest income was $2,315,000 for the second quarter of 2000 as compared to $2,200,000 for the second quarter of 1999. The increase in interest expense is primarily due to higher variable interest rates on the revolving credit facility and term note, and higher average balances of debt outstanding.

Interest expense net of interest income was $4,603,000 for the first half of 2000 as compared to $4,429,000 for the first half of 1999. The increase in interest expense is primarily due to higher variable interest rates on the revolving credit facility and term note, and higher average balances of debt outstanding.

INCOME TAXES

For the quarter ended June 30, 2000, income tax expense of $140,000 was recorded on a pre-tax income of $3,779,000 for an effective tax rate of 3.7%, as compared to tax expense of $90,000 that was recorded on a pre-tax income of $795,000 for the same quarter of the previous year for an effective tax rate of 11.3%. For the half year ended June 30, 2000, income tax expense of $230,000 was recorded on a pre-tax income of $2,429,000 for an effective tax rate of 9.5%, as compared to tax expense of $180,000 that was recorded on a pre-tax loss of $(1,957,000) for the same period of the previous year for an effective tax rate of (9.2)%. SFAS 109, "Accounting for Income Taxes," requires that a valuation allowance be established when, based on an evaluation of objective verifiable evidence, there is a likelihood that some portion or all of the deferred tax assets will not be realized. The Company continually reviews the adequacy of the valuation allowance for deferred tax assets, and, in 1998, based upon this review, the valuation allowance was increased to cover the value of all net deferred tax assets. Accordingly, no tax benefit was recorded relating to the net loss for the six months ended June 30, 1999. For the three months ended June 30, 1999 and the three and six months ended June 30, 2000, the Company incurred no regular income tax expense due to the existence of net operating loss carryforwards. Income tax expense for the three and six months ended June 30, 1999 consists of tangible property and net worth taxes that are levied as a component of state income taxes. Income tax expense for the three and six months ended June 30, 2000 consists of tangible property and net worth taxes that are levied as a component of state income taxes and federal alternative minimum taxes.

The actual realization of the net operating loss carryforwards and other tax assets depend on having future taxable income of the appropriate character prior to their expiration. If the Company reports earnings from operations in the future, and depending on the level of these earnings, some portion or all of the valuation allowance would be reversed, which would increase net income reported in future periods.

INCOME TAXES (CONTINUED)

During the ordinary course of its business, the Company is audited by federal and state tax authorities which may result in proposed assessments. In 1996, the Company received a notice of intent to assess state income taxes from one of the states in which it operates. The case is currently undergoing administrative appeal. If the Company loses the administrative appeal, the Company may be required to make a payment of approximately $3,000,000 to the state. The Company cannot currently predict when the decision for the administrative appeal will be made. The Company believes that it has properly reported its state income and intends to contest the assessment vigorously. While the Company believes that the final outcome of the dispute will not have a material adverse effect on the Company's financial condition or results of operations, no assurance can be given as to the final outcome of the dispute, the amount of any final adjustments or the potential impact of such adjustments on the Company's financial condition or results of operations.

FACTORS THAT MAY AFFECT FUTURE RESULTS

The Company's future operating results may be affected by a number of factors, including the Company's ability to: utilize its facilities and workforce profitably in the face of intense price competition; maintain or increase market share in an industry which appears to be downsizing and consolidating; realize benefits from cost reduction programs; generate incremental volumes of waste to be handled through its facilities from existing sales offices and service centers; obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of the facilities; minimize downtime and disruptions of operations; and develop the industrial services business.

The future operating results of the Company's incinerator may be affected by factors such as its ability to: obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of the facility; minimize downtime and disruptions of operations; and compete successfully against other incinerators which have an established share of the incineration market.

FACTORS THAT MAY AFFECT FUTURE RESULTS (CONTINUED)

The Company's operations may be affected by the commencement and completion of major site remediation projects; cleanup of major spills or other events; seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities; the timing of regulatory decisions relating to hazardous waste management projects; changes in regulations governing the management of hazardous waste; secular changes in the waste processing industry towards waste minimization and the propensity for delays in the remedial market; suspension of governmental permits; and fines and penalties for noncompliance with the myriad of regulations governing the Company's diverse operations. As a result of these factors, the Company's revenue and income could vary significantly from quarter to quarter, and past financial performance should not be considered a reliable indicator of future performance.

Typically during the first quarter of each calendar year there is less demand for environmental remediation due to the cold weather, particularly in the Northeast and Midwest regions, and increased possibility of unplanned weather related plant shutdowns.

FINANCIAL CONDITION AND LIQUIDITY

For the six months ended June 30, 2000, the Company generated $3,496,000 of cash from operations. Sources of operating cash totaled $11,929,000 and consisted primarily of $2,199,000 of net income for the period, non-cash expenses of $5,179,000 for depreciation and amortization, $342,000 for the allowance for doubtful accounts and $172,000 for the amortization of deferred financing costs. Additional sources of cash were increases in accrued disposal costs of $2,573,000 and other accrued expenses of $1,054,000. These increases in liabilities were due primarily to the greater amount of business performed in the second quarter of 2000 as compared to the fourth quarter of 1999. Partially offsetting these sources of cash were uses of cash of $8,433,000 which were primarily due to higher levels of accounts receivable at June 30, 2000 as compared to December 31, 1999 which was in turn due to the higher levels of business in the second quarter of 2000 as compared to the fourth quarter of 1999.

In addition, the Company obtained $1,896,000 of cash from financing activities which consisted of additional borrowings under the term note of $3,000,000 and which was partially offset by repayments under the revolving line of credit of $527,000 and repayments under the term notes of $767,000. Additional sources of cash from financing activities consisted of proceeds from the exercise of stock options of $69,000 and proceeds from issuances of stock under the employee stock purchase plan of $121,000.

The $3,496,000 of cash generated from operations plus the $1,896,000 provided by financing activities together with $43,000 in proceeds from the sale of fixed assets was used to purchase property, plant and equipment of $4,570,000, to purchase $552,000 of restricted investments and to increase the amount of cash on hand by $313,000.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

For the six months ended June 30, 1999, the Company generated $1,176,000 of cash from operations even though it lost $(2,137,000) for the period primarily due to non-cash expenses that total $5,153,000 and consist of depreciation and amortization of $4,639,000, additions to the allowance for doubtful accounts of $342,000 and amortization of deferred financing costs of $172,000. Partially offsetting these sources of cash are the primary uses of cash of $2,137,000 due to the net loss for the period and a $1,863,000 decrease in accounts payable at June 30, 1999 as compared to December 31, 1998.

For the six months ended June 30, 1999, the Company obtained $3,867,000 from financing activities. Sources of cash from financing activities were $4,139,000 due to additional borrowings under of the term promissory note, $1,010,000 due to additional net borrowings under the revolving credit agreement and $68,000 due to the issuance of additional stock under the employee stock purchase plan. Partially offsetting these sources of cash was $1,350,000 in payments on long-term obligations.

The Company generated $1,176,000 of cash from operations and $3,867,000 from financing activities together with $1,204,000 from the sale and maturities of restricted investments, which was almost completely due to the release of restricted funds that were held in a debt service reserve fund at December 31, 1998. These funds totaling $6,247,000 were used primarily to acquire property, plant and equipment of $2,728,000, to acquire two divisions of American Ecology Environmental Services Corporation for $1,900,000 and to increase the amount of cash and cash equivalents by $1,605,000.

As described in the Form 10-K for the year ended December 31, 1999, the Company had a $30,500,000 Loan Agreement with a financial institution. The Loan Agreement provided for a $24,500,00 revolving credit portion (the "Revolver") and a $6,000,000 term promissory note (the "Term Note"). The Revolver allowed the Company to borrow up to $30,500,000 in cash and letters of credit, based on a formula of eligible accounts receivable. At June 30, 2000, the Revolver balance was $9,069,000, letters of credit outstanding were $6,525,000 and funds available to borrow were approximately $8,906,000.

In the first quarter of 2000, the Loan Agreement was amended and an additional term promissory note (the "2000 Term Note") was entered into with the financial institution. The original principal amount of the 2000 Term Note is $3,000,000, it bears interest at the "prime" rate plus 1.5% or the Eurodollar rate plus 3.0%, and it is payable in 36 monthly installments commencing on May 1, 2000. The funds have been used primarily to purchase vehicles and rolling stock that the Company previously leased under operating leases. The purchase of the vehicles will result in lower lease expense in cost of revenues and higher levels of expense for depreciation and interest. At June 30, 2000, the balance of the Term Note and the 2000 Term Note were $4,700,000 and $2,833,000, respectively.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

In the first quarter of 2000, the due date of the Revolver was extended from May 8, 2001 to May 8, 2003. The Company has $50,000,000 of 12 1/2% Senior Notes due May 15, 2001 (the "Senior Notes"). In May 2000, the Senior Notes were reclassified from a long-term liability to a current liability, since they are now payable within one year. The Loan Agreement, as amended, redefines the working capital covenant to specifically exclude the Senior Notes as a component of working capital and requires that the Company maintain $6,000,000 of working capital, excluding the Senior Notes. The net worth covenant was changed to require $30,000,000 of adjusted net worth. At June 30, 2000 the Company had working capital (excluding the Senior Notes) and adjusted net worth of $17,828,000 and $36,550,000, respectively. The Company must also maintain borrowing availability of not less than $4,500,000 for sixty consecutive days prior to paying principal and interest on its other indebtedness and dividends in cash on its preferred stock. In the first quarter of 2000, the Company violated this covenant, which was waived by the financial institution through May 15, 2000. The financial institution has stated that it will continue to waive this covenant, if violated; however, no assurance can be given that this covenant will be waived, if violated, in the future by the financial institution. The Company has been in compliance with this covenant since May 15, 2000, and the Company believes that it will meet this covenant for the foreseeable future.

Effective June 1, 2000, the Bond Documents under which the Company has outstanding $9,900,000 of industrial revenue bonds (the "Bonds") were amended in order to modify the limitation on additional debt covenant and certain related debt service reserve fund requirements. Under the amended Bond Documents, the Company may now issue Bank Debt up to $35,000,000 provided that after the issuance, the ratio of the Company's total debt to total capital (debt plus stockholders' equity) does not exceed 72% (which ratio will be reduced to 70% on January 1, 2006 and 65% on January 1, 2011). As of June 30, 2000, Bank Debt totaled $16,602,000 and the debt to total capital ratio was 67.7%. Although the debt to total capital ratio was less than 72%, the amended Bond Documents require that the Company make payments into a debt service reserve fund held by the Trustee that total $750,000 in six equal monthly installments of $125,000 each if either of the following occurs (i) the Company's ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to total interest (the "EBITDA coverage ratio") for the most recently completed fiscal year is less than 1.5 to 1.0, or (ii) the Company's ratio of debt to total capital at the end of such fiscal year is greater than 65%. Because the Company did not satisfy both of these ratios as of December 31, 1999, the amended Bond Documents require that the Company make six monthly payments of $125,000 each into the debt service reserve fund commencing on June 1, 2000. In addition to the maximum of $750,000 required to be deposited into the debt service reserve fund based upon the level of the Company's additional debt, the Company could be required to make additional payments to bring the total of the debt service reserve fund to a maximum of approximately $1,200,000 (including the $750,000 described above) if the EBITDA coverage ratio for any fiscal year is less than 1.25 to 1.0. The EBITDA coverage ratio for the year ended December 31, 1999 was 1.39, and the Company has therefore not been required to make any such additional payments into the debt service reserve fund based upon the Company's EBITDA coverage ratio. The maximum amount of the debt service reserve fund of approximately $1,200,000 under the amended Bond Documents is the same as under the Bond Documents prior to the amendment, but the amendment modified the terms under which the Company may be required to make payments into the fund as described above. To the extent that the Company is required to make payments into the debt service reserve fund and the Company thereafter satisfies certain requirements based upon the additional debt and EBITDA coverage ratios described above, the balance then in the debt service reserve fund will be released for the Company's general use. The Company believes that it will be able to maintain for the foreseeable future an EBITDA coverage ratio of at least 1.5 to 1.0 and debt to total capital ratio of less than 72%, and that the Company's sole obligation under the amended loan documents for the foreseeable future will therefore be to maintain $750,000 in the reserve fund until the ratio of the Company's total debt to total capital does not exceed 65% as of the end a future fiscal year.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

Management believes that sufficient resources will be available to meet the Company's cash requirements through at least May 2001. In May 2001 the $50,000,000 of Senior Notes mature. Some portion or all of the borrowings under the Senior Notes will need to be refinanced by the maturity date, with any portion not refinanced to be repaid from other sources such as cash from operations or net proceeds from the sale of assets or additional equity. The Company believes that results from operations have improved to the point where the Senior Notes can be refinanced at terms satisfactory to the Company. However, no assurance can be given that the Company will be successful in refinancing the Senior Notes on satisfactory terms. Failure to obtain refinancing would materially adversely affect the Company.

Operators of hazardous waste handling facilities are required by federal and state regulations to provide financial assurance for closure and post-closure care of those facilities, should the facilities cease operation. Closure would include the cost of removing the waste stored at a facility which ceased operating and sending the material to another company for disposal. The Company had purchased closure insurance from Frontier Insurance Company, as had a number of other companies that operate hazardous waste facilities. In June 2000 due to deteriorating financial condition, Frontier Insurance Company was dropped from the listing of approved sureties. This required any company that had obtained financial assurance through Frontier Insurance Company to obtain financial assurance through some other source. In July 2000, the Company obtained the required closure insurance through a qualified insurance company. Obtaining this insurance required the Company to place $4,000,000 of additional collateral in the form of letters of credit. This increase in letters of credit will be partially offset by the release of other collateral currently in place, which will reduce the amount available to borrow by $1,100,000 under the revolving line of credit from what otherwise would have been available. The Company believes that it will continue to have sufficient resources to meet the Company's cash requirements subsequent to the issuance of the additional letters of credit. In addition, the Company believes that some other companies in the hazardous waste industry may not be able to obtain financial assurance through some other source and that under the regulations those companies should be required to cease operations. However, the Company cannot predict with certainty whether or not other companies will be able to obtain financial assurance, whether and for how long regulators may allow other companies to operate without financial assurance, or the effect on the marketplace if certain hazardous waste facilities are required to cease operations.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

The Company expects 2000 capital additions, excluding the $2,500,000 purchase of vehicles and rolling stock discussed previously, to be approximately $4,000,000. The Company believes that it has all of the facilities required by the business for the foreseeable future. Thus, the Company anticipates that capital expenditures in 2000 will be limited to maintaining existing capital assets, replacing site services equipment, and upgrading information technology hardware and software. However, the Company continues to evaluate potential acquisitions and opening additional site services offices within and next to the Company's service areas. Thus, it is possible that capital additions could exceed the $6,500,000 currently planned.

Dividends on the Company's Series B Convertible Preferred Stock are payable on the 15th day of January, April, July and October, at the rate of $1.00 per share, per quarter; 112,000 shares are outstanding. Under the terms of the preferred stock, the Company can elect to pay dividends in cash or in common stock with a market value equal to the amount of the dividend payable. The Company elected to pay the January and April 2000 dividends in common stock. Accordingly, the Company issued 92,849 and 39,169 shares of common stock to the holders of the preferred stock in the quarters ended March 31 and June 30, 2000, respectively. The Company anticipates being able to resume cash payment of preferred stock dividends starting with the October 15, 2000 dividend.

RECENT ACCOUNTING PRONOUNCEMENTS

In March 2000, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 44, "Accounting for Certain Transactions involving Stock Compensation (an interpretation of ABP Opinion No. 25)" ("FIN 44"). FIN 44 clarifies the application of APB Opinion No. 25 and, among other issues, clarifies the following: the definition of an employee for purposes of applying APB Opinion No. 25; the criteria for determining whether a plan qualifies as a non-compensatory plan; the accounting consequences of various modifications to the terms of previously fixed stock options or awards; and the accounting for an exchange of stock compensation awards in a business combination. FIN 44 is effective July 1, 2000 but certain conclusions in FIN 44 cover specific events that occurred after either December 15, 1998 or January 12, 2000. The Company does not expect the application of FIN 44 to have a material impact on the Company's results of operations or its financial position.

CLEAN HARBORS, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

No legal proceedings of a material nature have arisen in the first half of 2000, and there have been no material changes during the first half of 2000 in the pending legal proceedings disclosed in the Form 10-K for the year ended December 31, 1999.

ITEM 2 - CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company's 2000 Annual Meeting of Stockholders was held on June 16, 2000. At the meeting, the Stockholders elected John T. Preston and Lorne R. Waxlax to serve as directors of the Company for a three-year term, until the 2003 Annual Meeting of Stockholders. Other directors whose term of office as director continued after the meeting were: Christy W. Bell, John F. Kaslow, Daniel J. McCarthy, Alan S. McKim and Thomas J. Shields.

Stockholders owning 10,044,926 shares of stock, or 90.9% of eligible shares were represented in person or by proxy. Of the total shares represented at the meeting, the holders of 6,577,495 shares voted to approve the 2000 Stock Incentive Plan, which authorized the Company's Board of Directors to issue awards of up to 800,000 shares of common stock in the form of (i) incentive stock options, (ii) non-qualified stock options or (iii) issuances of restricted stock. The holders of 298,069 shares voted against approval of the plan and holders of 17,717 shares abstained.

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

Exhibit No.	Description	Location
27	Financial Data Schedule	Filed herewith
	Reports on Form 8-K	None

CLEAN HARBORS, INC. AND SUBSIDIARIES

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Clean Harbors, Inc.

Registrant

Dated: August 10, 2000

By: /s/ Alan S. McKim

Alan S. McKim
Chairman of the Board and
Chief Executive Officer

Dated: August 10, 2000

By: /s/ Roger A. Koenecke

Roger A. Koenecke
Senior Vice President and
Chief Financial Officer

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF CLEAN HARBORS, INC. FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2000.
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