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
SEPTEMBER 30, 1999

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	02184-7599
(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	10,798,037
(Class)	(Outstanding at November 3, 1999)

CLEAN HARBORS, INC. AND SUBSIDIARIES

TABLE OF CONTENTS

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS	PAGES
Consolidated Statements of Operations	1
Consolidated Balance Sheets	2-3

Consolidated Statements of Cash Flows	4-5
Consolidated Statement of Stockholders' Equity	6
Notes to Consolidated Financial Statements	7-11
ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	12-23

PART II: OTHER INFORMATION

Items No. 1 through 6	24
Signatures	25

CLEAN HARBORS, INC. AND SUBSIDIARIES

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1999	1998	1999	1998
Revenues	$ 54,602	$ 50,884	$ 150,368	$ 144,851
Cost of revenues	39,829	37,693	110,736	108,012
Selling, general and administrative expenses	9,730	9,597	27,478	26,674
Depreciation and amortization	2,408	2,287	7,047	6,823
Income from operations	2,635	1,307	5,107	3,342
Interest expense, net	2,306	2,352	6,735	7,010
Income (loss) before provision for income taxes	329	(1,045)	(1,628)	(3,668)
Provision for income taxes	12	90	192	270
Net income (loss)	$ 317	$ (1,135)	$ (1,820)	$ (3,938)
Basic and fully diluted earnings (loss) per share	$ 0.02	$ (0.12)	$ (0.20)	$ (0.42)
Weighted average common shares outstanding	10,689	10,354	10,685	10,271
Weighted average common shares plus potentially dilutive common shares	10,695	10,354	10,685	10,271

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands)

	SEPTEMBER 30, 1999 (Unaudited)	DECEMBER 31, 1998
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,219	$ 1,895
Restricted investments	1,096	2,366
Accounts receivable, net of allowance for doubtful accounts of $1,333 and $1,013, respectively	46,547	41,409
Prepaid expenses	1,676	939
Supplies inventories	2,839	2,858
Income tax receivable	1,315	1,236
Total current assets	55,692	50,703
Property, plant and equipment:		
Land	8,478	8,182
Buildings and improvements	39,988	39,521
Vehicles and equipment	82,541	79,430
Furniture and fixtures	2,215	2,190
Construction in progress	2,550	967
	135,772	130,290
Less - Accumulated depreciation and amortization	78,854	73,157
Net property, plant and equipment	56,918	57,133
Other assets:		
Goodwill, net	19,758	20,031
Permits, net	12,810	13,322
Other	4,225	4,721
Total other assets	36,793	38,074
Total assets	$149,403	$145,910

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

CLEAN HARBORS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	SEPTEMBER 30, 1999 (Unaudited)	DECEMBER 31, 1998
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term		

obligations	$ 2,300	$ 4,100
Accounts payable	17,822	17,998
Accrued disposal costs	6,566	6,335
Other accrued expenses	13,357	10,975
Income tax payable	32	50
Total current liabilities	40,077	39,458
Long-term obligations, less current maturities	73,518	68,774
Other	1,233	1,368
Total other liabilities	74,751	70,142
Commitments and contingencies		
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 $5,600,000)	1	1
Common Stock, $.01 par value		
Authorized-20,000,000 shares;		
Issued and outstanding-10,694,659 and 10,420,874 shares, respectively	107	104
Additional paid-in capital	61,102	60,670
Accumulated other comprehensive loss	(24)	(10)
Accumulated deficit	(26,611)	(24,455)
Total stockholders' equity	34,575	36,310
Total liabilities and stockholders' equity	$ 149,403	$ 145,910

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)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(1,820)	$(3,938)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,047	6,823
Allowance for doubtful accounts	512	519
Amortization of deferred financing costs	259	406
Changes in assets and liabilities:		
Accounts receivable	(5,395)	(6,342)
Refundable income taxes	(79)	433
Prepaid expenses	(740)	(339)
Supplies inventories	19	(208)
Other assets	496	(26)
Accounts payable	(176)	2,545
Accrued disposal costs	231	(39)
Other accrued expenses	2,382	(485)
Taxes payable	(18)	80
Other liabilities	(135)	(209)
Net cash provided by (used in) operating activities	2,583	(780)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(4,398)	(2,990)

Acquisition	(1,900)	--
Proceeds from sale and maturities of restricted investments	1,255	113
Purchase of restricted investments	--	(1,282)
Proceeds from sale of fixed assets	--	24
Net cash used in investing activities	(5,043)	(4,135)

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
UNAUDITED
(in thousands)

	NINE MONTHS ENDED SEPTEMBER 30, 1999	1998
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings under long-term revolver	296	5,120
Additional borrowings under term note	4,139	--
Payments on long-term obligations	(1,750)	(2,253)
Additions to deferred financing cost	--	(15)
Proceeds from employee stock purchase plan	99	98
Net cash provided by financing activities	2,784	2,950
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	324	(1,965)
Cash and cash equivalents, beginning of year	1,895	3,935
Cash and cash equivalents, end of period	$ 2,219	$ 1,970
Supplemental information:		
Non cash investing and financing activities:		
Stock dividend on preferred stock	$ 336	$ 336

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	Preferred Stock $0.01 Par Value	Common Stock Number of Shares	Common Stock $0.01 Par Value
Balance at December 31, 1998	112	$ 1	10,421	$ 104

Net loss	--	--	--	--
Other comprehensive income, net of tax:				
Unrealized holding losses arising during the period	--	--	--	--
Reclassification adjustment for gains (losses) included in net loss	--	--	--	--
Other comprehensive loss	--	--	--	--
Comprehensive loss	--	--	--	--
Preferred stock dividends:				
Series B	--	--	202	2
Employee stock purchase plan	--	--	72	1
Balance at September 30, 1999	112	$ 1	10,695	$ 107

	Additional Paid-in Capital	Comprehensive Loss	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 1998	$ 60,670	--	$ (10)	$(24,455)	$ 36,310
Net loss	--	$ (1,820)	--	(1,820)	(1,820)
Other comprehensive income, net of tax:					
Unrealized holding losses arising during the period	--	(14)	--	--	--
Reclassification adjustment for gains (losses) included in net loss	--	--	--	--	--
Other comprehensive loss	--	(14)	(14)	--	(14)
Comprehensive loss	--	$ (1,834)	--	--	--
Preferred stock dividends:					
Series B	334	--	--	(336)	--
Employee stock purchase plan	98	--	--	--	99
Balance at September 30, 1999	$ 61,102	--	$ (24)	$(26,611)	$ 34,575

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 (consisting of only normal recurring accruals) necessary for the fair statement of results of interim periods. The operating results for the three and nine months ended September 30, 1999 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, 1998 as filed with the Securities and Exchange Commission.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Capitalization of Software Developed Internally

In March 1998, the American Institute of Certified Public Accountants issued Statement of Position 98-1, ACCOUNTING FOR THE COSTS OF COMPUTER SOFTWARE DEVELOPED OR OBTAINED FOR INTERNAL USE ("SOP 98-1"), effective for periods beginning after December 15, 1998. SOP 98-1 provides guidance on defining internal use software and the accounting for the costs thereof. The adoption of this statement in the period ended March 31, 1999 did not have a significant effect on the Company's results of operations or its financial position.

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, Houston and Corpus Christi, 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 affect revenues or results from operations for the three and nine months ended September 30, 1999.

Assuming this acquisition had occurred January 1, 1998, 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 nine months ended September 30, 1999 and 1998. Such unaudited pro forma amounts are not indicative of what the actual consolidated results of operations might have been if the acquisition had been effective at the beginning of 1998.

NOTE 4 FINANCING ARRANGEMENTS

As described in the Form 10-K for the year ended December 31, 1998, the Company had a $35,000,000 Loan Agreement which consisted of a revolving credit agreement (the "Revolver") and a term promissory note (the "Term Note"). In May 1999, the Term Note was amended. The Term Note as amended allowed the Company to increase the amount borrowed under the Term Note by $4,139,000 from the $1,861,000 owed prior to the amendment of the Term Note to the $6,000,000 principal amount of Term Note as amended. The Term Note as amended is payable in monthly installments of $100,000 through May 2004. The other terms and conditions of the Term Note remained substantially the same.

In May 1999, the due date of the Revolver was extended from May 8, 2000 to May 8, 2001 under substantially the same terms and conditions. The Revolver allows the Company to borrow up to $24,500,000 in cash and letters of credit, based on a formula of eligible accounts receivable. At September 30, 1999, the Revolver balance was $10,218,000, letters of credit outstanding were $6,300,000 and funds available to borrow were approximately $7,982,000.

The Loan Agreement has covenants that require, among others, maintenance of a minimum level of working capital and adjusted net worth. At September 30, 1999, the Loan Agreement required minimum amounts of working capital and adjusted net worth of $6,000,000 and $33,000,000, respectively. At September 30, 1999, the Company had working capital and adjusted net worth of $15,615,000 and $35,575,000, 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 half of 1999, the Company violated this covenant, which was waived by the financial institution through May 15, 1999. Since May 15, 1999, the Company has been in compliance with this covenant.

In addition, the Indenture under which the Company has outstanding

$10,000,000 of industrial revenue bonds (the "Bonds") contains certain covenants the most restrictive of which require the Company maintain a rolling four quarter ratio of earnings before interest, income taxes, depreciation and amortization (EBITDA) to total debt service of 1.25 to 1. At December 31, 1997 the debt service coverage ratio was 1.04 to 1. Under the terms of the Bonds, the deficiency in the debt coverage ratio did not and will not result in a default, but the Company was required to pay into a debt service reserve fund held by the Trustee for the Bonds a total amount equal to the annual debt service for one year on the Bonds. Through March 31, 1999, the Company had paid $1,075,000 into this fund, as required. Under the terms of the Bonds, the Company can request that the balance of the debt service reserve fund be returned to the Company if a debt service coverage ratio of 1.50 to 1 is met for two consecutive quarters.

NOTE 4 FINANCING ARRANGEMENTS (CONTINUED)

For the quarters ended March 31, 1999 and December, 31, 1998, the debt service coverage ratios were 1.68 and 1.58, respectively. In May 1999, the Trustee for the Bonds returned the balance of the debt service reserve fund to the Company. The balance of the debt service reserve fund was reflected as a component of restricted cash at December 31, 1998. At September 30, 1999, the debt service coverage ratio of 1.66 to 1 was greater than the 1.25 to 1 required.

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 1997, based upon this review, the valuation allowance was increased to cover substantially all net deferred tax assets. Accordingly, no benefit has been recorded on its books for the future potential value of net operating loss carryforwards for the three and nine months ended September 30, 1998 and 1999. 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.

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.

CLEAN HARBORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 6 EARNINGS (LOSS) PER SHARE

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

	Three Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per-Share Earnings
Net income	$ 317		
Less preferred dividends	112		
Basic EPS (income available to shareholders)	205	10,689	$ 0.02
Effect of dilutive securities			
Options	--	6	--
Diluted EPS			
Income available to common stockholders plus assumed conversions	$ 205	10,695	$ 0.02

	Three Months Ended September 30, 1998		
	Income (Numerator)	Shares (Denominator)	Per-Share Loss
Net loss	$(1,135)		
Less preferred dividends	112		
Basic and diluted EPS (loss available to shareholders)	$(1,247)	10,354	$ (0.12)

NOTE 6 EARNINGS (LOSS) PER SHARE (CONTINUED)

	Nine Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per-Share Loss

	Income (Numerator)	Shares (Denominator)	Per-Share Loss
Net loss	$(1,820)		
Less preferred dividends	336		
Basic and diluted EPS (loss available to shareholders)	$(2,156)	10,685	$ (0.20)

	Nine Months Ended September 30, 1998		
	Income (Numerator)	Shares (Denominator)	Per-Share Loss
Net loss	$(3,938)		
Less preferred dividends	336		
Basic and diluted EPS (loss available to shareholders)	$(4,274)	10,271	$(0.42)

The Company has issued options, warrants and convertible preferred stock which are potentially dilutive to earnings. For the three months ended September 30, 1999, some of the options outstanding but none of the warrants or convertible preferred stock are dilutive to earnings. 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 other periods presented, the options, warrants and convertible stock outstanding have not been included in the above calculations, since their inclusion would have been antidilutive for the periods.

CLEAN HARBORS, INC. AND SUBSIDIARIES

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

FORWARD-LOOKING STATEMENTS

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 September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
Revenues	100.0%	100.0%	100.0%	100.0%
Cost of revenues:				
Disposal costs paid to third parties	12.4	15.0	12.9	14.2
Other costs	60.6	59.0	60.7	60.4
Total cost of revenues	73.0	74.0	73.6	74.6
Selling, general and administrative expenses	17.8	18.9	18.3	18.4
Depreciation and amortization of intangible assets	4.4	4.5	4.7	4.7
Income from operations	4.8%	2.6%	3.4%	2.3%

RESULTS OF OPERATIONS (CONTINUED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
Other Data:				
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in thousands)	$ 5,043	$ 3,594	$12,154	$10,165

REVENUES

Revenues for the third quarter of 1999 were $54,602,000, up compared to revenues of $50,884,000 for the same quarter of the prior year, an increase of $3,718,000 or 7.3%. The primary cause of the increase in revenues was due to an increase in site service work performed. Revenues also increased due to increases in CleanPack (R) and transportation revenues. Partially offsetting these increases in revenues was a decrease in revenues due to a 4.8% decrease in pricing on waste processed through the Company's facilities. The volume of waste processed through the Company's facilities was flat as compared to the same period of the prior year.

Revenues for the first nine months of 1999 were $150,368,000, up compared to revenues of $144,851,000 for the same period of the prior year, an increase of $5,517,000 or 3.8%. The primary cause of the increase in revenues was an increase in site services work performed. Revenues also increased due to increases in CleanPack (R) and transportation revenues. Partially offsetting these increases in revenues was a decrease in revenues due to a 3.6% decrease in pricing on waste processed through the Company's facilities. Revenues also decreased due to a 1.7% decrease in the volume of waste processed through the Company's facilities for the nine months ended September 30, 1999 as compared to the same period of the prior year. The decrease in the volume of waste processed through the Company's facilities was primarily due to the Company's decision to increase the selling prices on certain waste streams that were determined to be unprofitable or only marginally profitable.

RESULTS OF OPERATIONS (CONTINUED)

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 $39,829,000 for the three months ended September 30, 1999 as compared to $37,693,000 for the three months ended September 30, 1998, an increase of $2,136,000 or 5.7%. As a percentage of revenues, cost of revenues decreased from 74.0% for the three months ended September 30, 1998 to 73.0% for the three months ended September 30, 1999. 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 15.0% for the three months ended September 30, 1998 to 12.4% for the three months ended September 30, 1999. This decrease was primarily achieved through the internalization of waste disposal and due to a change in the mix of revenues. Other costs of revenues as a percentage of revenues increased from 59.0% for the three months ended September 30, 1998 to 60.6% for the three months ended September 30, 1999. This increase was primarily due to the change in the mix of revenues where site services revenue was a larger component of total revenues.

Cost of revenues were $150,368,000 for the nine months ended September 30, 1999 as compared to $144,851,000 for the nine months ended September 30, 1998, an increase of $5,517,000 or 3.8%. As a percentage of revenues, cost of revenues decreased from 74.8% for the nine months ended September 30, 1998 to 73.6% for the nine months ended September 30, 1999. Disposal costs paid to third parties as a percentage of revenue declined from 14.2% for the nine months ended September 30, 1998 to 12.9% for the nine months ended September 30, 1999. This decrease was primarily due to the internalization of waste disposal and the reduced volumes of waste handled by the Company in the nine months ended September 30, 1999 as compared to the same period of the prior year. Other costs of revenues as a percentage of revenues increased from 60.4% for the nine months ended September 30, 1998 to 60.7% for nine months ended September 30, 1999. This increase was primarily due to the change in the mix of revenues where site services revenue was a larger component of total revenues.

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. During the first quarter of 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.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased from $9,597,000 for the three months ended September 30, 1998 to $9,730,000 for the three months ended September 30, 1999, an increase of $133,000 or 1.4%. The largest components of the increase resulted from increases in headcount due to higher levels of revenues, increases in headcount in sales and marketing due to strategic business initiatives and increases in compensation to remain competitive in the employment markets in which the Company operates. Expenses relating to information technologies increased due to initiatives to improve the quality of management information. Partially offsetting these increases were decreases achieved across a number of expense categories through cost reductions.

Selling, general and administrative expenses increased to $27,478,000 for the nine months ended September 30, 1999 from $26,674,000 for the nine months ended September 30, 1998, an increase of $804,000 or 3.0%. The largest components of the increase were due to increases in headcount due to higher levels of revenues, increases in headcount in sales and marketing due to strategic business initiatives and increases in compensation to remain competitive in the employment markets in which the Company operates. Expenses relating to information technologies increased due to initiatives to improve the quality of management information. The Company also experienced increases in non-payroll sales and marketing expenses related to sales initiatives. Partially offsetting these increases were cost reductions achieved across a number of categories, an offset to expense of $320,000 relating to the settlement with the City of Chicago and the non-recurrence of costs incurred in 1998 to terminate leases.

INTEREST EXPENSE, NET

Interest expense net of interest income was $2,306,000 for the third quarter of 1999 as compared to $2,352,000 for the third quarter of 1998. The decrease in interest expense was primarily due to a decrease in the average balance of loans outstanding, which primarily resulted from fluctuations of amounts outstanding on the Revolver.

Interest expense net of interest income was $6,735,000 for the first nine months of 1999 as compared to $7,010,000 for the same period of 1998. The decrease in interest expense was primarily due to a decrease in the average balance of loans outstanding, which primarily resulted from fluctuations of amounts outstanding on the Revolver.

INCOME TAXES

For the three months ended September 30, 1999, income tax expense of $12,000 was recorded on pre-tax income of $329,000 for an effective tax rate of 3.6%, as compared to the same period of the prior year where tax expense of $90,000 was recorded on pre-tax loss of $(1,045,000) for an effective tax rate of (8.6)%. For the nine months ended September 30, 1999, income tax expense of $192,000 was recorded on pre-tax loss of $(1,628,000) for an effective tax rate of (11.7)%, as compared to the same period of the prior year where tax expense of $270,000 was recorded on pre-tax loss of $(3,668,000) for an effective tax rate of (7.4)%. Income tax expense for the periods ended September 30 consists primarily of tangible property taxes and net worth taxes that are levied as a component of state income taxes. Partially offsetting these taxes for the three and nine months ended September 30, 1999 was a $79,000 federal income tax refund that was filed for in September 1999.

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 its valuation allowance for deferred tax assets, and in 1997, based on this review, the valuation allowance was increased to cover substantially all net deferred tax assets. Accordingly, no benefit has been recorded on its books for the future potential value of net operating loss carryforwards for the three and nine months ended September 30, 1998 and 1999. The actual realization of the net operating loss carryforwards and other tax assets will depend on having future taxable income of the appropriate character prior to their expiration under the tax laws. 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

From time to time, the Company and employees acting on behalf of the Company make forward-looking statements concerning the expected revenues, results of operations, capital expenditures, capital structure, plans and objectives of management for future operations, and future economic performance. This report contains forward-looking statements. There are many factors which could cause actual results to differ materially from those projected in a forward-looking statement, and there can be no assurance that such expectations will be realized.

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, and the consulting and information services business.

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 nine months ended September 30, 1999, the Company generated $2,583,000 of cash from operations even though the net loss was $(1,820,000) for the period. This result was due to sources and uses of cash that vary from when the related revenues and expenses were recorded. The primary sources of cash from operations were non-cash expenses that totaled $7,818,000 and consisted of depreciation and amortization of $7,047,000, additions to the allowance for doubtful accounts of $512,000 and amortization of deferred financing costs of $259,000. In addition, an increase in other accrued expenses and accrued disposal costs totaling $2,613,000 which was due to increased levels of activities and timing of interest payments on debt. These sources of cash were primarily offset by uses of cash of $5,395,000 due to increased levels of accounts receivable resulting from higher levels of activities at the end of September 1999 as compared to the end of December 1998, the net loss for the period of $1,820,000, and an increase in prepaid expenses of $740,000.

For the nine months ended September 30, 1999, the Company obtained $2,784,000 from financing activities. Sources of cash from financing activities were $4,139,000 due to additional borrowings under of the term promissory note, $296,000 due to additional net borrowings under the revolving credit agreement and $99,000 due to the issuance of additional stock under the employee stock purchase plan. Partially offsetting these sources of cash was $1,750,000 in payments on long-term obligations.

CLEAN HARBORS, INC. AND SUBSIDIARIES

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

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

The Company generated $2,583,000 of cash from operations, obtained $2,784,000 from financing activities and $1,255,000 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 $6,622,000 were used to acquire property, plant and equipment of $4,398,000, 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 $324,000.

For the nine months ended September 30, 1998, the Company's operations consumed $780,000 of cash primarily to finance higher levels of accounts receivable of $6,342,000 due to increased sales and to cover the net loss of $3,938,000 for the period, which were partially offset by non-cash depreciation and amortization expenses of $6,823,000 and cash provided by an increase in accounts payable of $2,545.000. The Company obtained $2,950,000 from financing activities, which consisted primarily of additional net borrowings, and the Company used $1,965,000 of cash on hand primarily to cover the cash used in operations of $780,000, to fund the additions to property, plant and equipment of $2,990,000 and to make payments into a debt service reserve fund of $1,075,000.

The Company believes capital additions of approximately $5,000,000 for all of 1999 will be required to maintain existing capital assets, replace site services equipment and upgrade 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 $5,000,000 currently planned.

As described in the Form 10-K for the year ended December 31, 1998, the Company had a $35,000,000 Loan Agreement which consisted of a revolving credit agreement (the "Revolver") and a term promissory note (the "Term Note"). In May 1999, the Term Note was amended. The Term Note as amended allowed the Company to increase the amount borrowed under the Term Note by $4,139,000 from the $1,861,000 owed prior to the amendment of the Term Note to the $6,000,000 principal amount of Term Note as amended. The Term Note as amended is payable in monthly installments of $100,000 through May 2004. The other terms and conditions of the Term Note remained substantially the same.

In May 1999, the due date of the Revolver was extended from May 8, 2000 to May 8, 2001 under substantially the same terms and conditions. The Revolver allows the Company to borrow up to $24,500,000 in cash and letters of credit, based on a formula of eligible accounts receivable. At September 30, 1999, the Revolver balance was $10,218,000, letters of credit outstanding were $6,300,000 and funds available to borrow were approximately $7,982,000.

CLEAN HARBORS, INC. AND SUBSIDIARIES

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

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

The Loan Agreement has covenants that require, among others, maintenance of a minimum level of working capital and adjusted net worth. At September 30, 1999, the Loan Agreement required minimum amounts of working capital and adjusted net worth of $6,000,000 and $33,000,000 respectively. At September 30, 1999, the Company had working capital and adjusted net worth of $15,615,000 and $35,575,000, 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 half of 1999, the Company violated this covenant, which was waived by the financial institution through May 15, 1999. Since May 15, 1999, the Company has been in compliance with this covenant. Management believes that it will be able to comply with this covenant for the foreseeable future, and the financial institution has stated it will continue to waive this covenant, if violated, so long as the Company is in substantial compliance with the covenant. However, no assurance can be given that this covenant will not be violated and that this covenant will be waived, if violated, in the future by the financial institution. There were no other violations of loan covenants at September 30, 1999.

In addition, the Indenture under which the Company has outstanding $10,000,000 of industrial revenue bonds (the "Bonds") contains certain covenants the most restrictive of which require the Company maintain a rolling four quarter ratio of earnings before interest, income taxes, depreciation and amortization (EBITDA) to total debt service of 1.25 to 1. At December 31, 1997 the debt service coverage ratio was 1.04 to 1. Under the terms of the Bonds, the deficiency in the debt coverage ratio did not and will not result in a default, but the Company was required to pay into a debt service reserve fund held by the Trustee for the Bonds a total amount equal to the annual debt service for one year on the Bonds. Through March 31, 1999, the Company had paid $1,075,000 into this fund, as required. Under the terms of the Bonds, the Company can request that the balance of the debt service reserve fund be returned to the Company if a debt service coverage ratio of 1.50 to 1 is met for two consecutive quarters. For the quarters ended March 31, 1999 and December 31, 1998, the debt service coverage ratios were 1.68 and 1.58, respectively. In May 1999, the Trustee for the Bonds returned the balance of the debt service reserve fund to the Company. The balance of the debt service reserve fund was reflected as a component of restricted cash at December 31, 1998. At September 30, 1999, the debt service coverage ratio of 1.66 to 1 was greater than the 1.25 to 1 required.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

The Company has $50,000,000 of 12 1/2% Senior Notes which mature in May 2001. Most or all of the borrowings under the Senior Notes will need to be refinanced by the maturity date. The ability of the Company to refinance the Senior Notes at reasonable interest rates is dependent upon improving results from operations and is contingent on both a favorable interest rate environment and a market that is receptive of the type of debt that would be issued. No assurance can be given that the Company will be successful in improving the results from operations, that the credit markets will be receptive to the issuance of this type of debt or that there will exist a favorable interest rate environment.

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. The Company currently is restricted in the payment of cash dividends due to covenants in its loan agreements. 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. Accordingly, the Company issued 65,282 and 202,024 shares of common stock to the holders of the preferred stock in the three and nine month periods ended September 30, 1999, respectively. The Company anticipates that the preferred stock dividends payable through 1999 will be paid in common stock.

YEAR 2000

As has been widely discussed in the media, companies around the world are working on resolving the anticipated problems relating to the year 2000. The problem stems from the fact that much of the computer software, computer hardware and control devices produced in prior years provide only two digits with which to record the year. This may result in these products not functioning or producing unexpected results when the year 2000 is recorded as "00", and the program or device is unable to differentiate whether the "00" represents the year 1900 or 2000. Since 1998, the Company has been working on identifying and correcting the year 2000 problems. Although the work is on-going, the Company has identified potential year 2000 issues related to its management information systems, control devices used at its plants, and readiness of vendors and customers for the year 2000.

YEAR 2000 (CONTINUED)

Starting in 1996, the Company began a major upgrade of all management information systems with the ultimate aim being better control over costs and better availability of management information, which management believes will yield improved operating results. As a by-product of this upgrade, the Company believes that all of its major management information systems are currently year 2000 compliant, with the exception of the human resource system. The Company has purchased a new human resource system as part of its long-term management information strategy at a cost of approximately $100,000 that it expects to be able to install in 1999. Should the installation be delayed, a year 2000 upgrade is available for the existing software. At this time, the management of the Company believes that all major systems will be year 2000 compliant prior to the end of 1999.

The Company compiled a list of secondary computer software and hardware that is not year 2000 compliant. All available year 2000 patches and fixes to secondary computer systems have been applied. Although the cost of replacing the secondary software and hardware that is not year 2000 compliant has not been determined, a review of the list indicates that the cost has not and will not be material to the results of operations of the Company.

In addition to computer software and hardware, the Company utilizes a variety of control devices in its plants, most of which are not date or time sensitive. Based on an inventory of the control devices, the cost of replacing the control devices that are not year 2000 compliant approximated $100,000 and this cost has been recorded as an expense for the nine months ending September 30, 1999. The Company replaced these control devices during regularly scheduled plant shutdowns in April of 1999.

The Company relies on a large number of primary vendors to supply required products and services. Since the unavailability of key goods and services could potentially disrupt the Company's operations, letters have been sent to all primary and secondary vendors to determine their readiness for the year 2000. To date 94% of vendors have responded to the Company's inquiry and all critical vendors are being individually contacted. The effort to qualify all primary vendors and certain potentially key secondary vendors as to their readiness for the year 2000 problem is on-going. A contingency plan for backup vendors is being established and will be implemented for those primary vendors that fail to comply.

The Company relies on its customers to pay for services performed within a commercially reasonable period of time. If the computer systems of customers are not year 2000 compliant, there is a possibility that the collection of bills, thus cash flow, could be adversely impacted in the first quarter of 2000.

YEAR 2000 (CONTINUED)

As discussed above, the Company is trying to insure that all mission critical software, hardware and control devices are year 2000 compliant and that there will be no disruption of service to its client base. In addition, the Company is trying to insure that primary suppliers, key secondary suppliers and significant customers are ready for the year 2000. However, due to the pervasive use of computers and control devices throughout all businesses, there is a risk that certain key non-compliant year 2000 software, hardware and control devices will be overlooked by the Company, our vendors or our customers, which could adversely affect revenues or cash flow early in the year 2000.

The Company has made significant progress on resolving problems related to the year 2000. The Securities and Exchange Commission in Release 33-7558, DISCLOSURE OF YEAR-2000 ISSUES AND CONSEQUENCES BY PUBLIC COMPANIES, INVESTMENT ADVISERS, INVESTMENT COMPANIES, AND MUNICIPAL SECURITIES ISSUERS, dated August 4, 1998 requires that all companies disclose their most reasonably likely worst case scenario relating to the year 2000. The Company has interpreted this to mean that the assumption is that there will be no further future progress on resolving known problems related to the year 2000. Although the Company intends to work diligently to resolve known year 2000 problems, the Company believes that the most reasonably likely worst case scenarios of not being able to make any further progress on its known year 2000 problems would be a disruption in cash flow due to the Company's customers not being able to pay their bills due to their systems being non-compliant and a decrease in revenues due to the inability of the Company to obtain required goods and services because of the vendor's systems being non-compliant. The Company will continue to monitor the situation and will continue to develop contingency plans as required.

NEW ACCOUNTING PRONOUNCEMENTS

In 1998, the American Institute of Certified Public Accountants issued Statement of Position 98-1, ACCOUNTING FOR THE COSTS OF COMPUTER SOFTWARE DEVELOPED OR OBTAINED FOR INTERNAL USE ("SOP 98-1") which provides guidance on the accounting for the costs of software developed or obtained for internal use. SOP 98-1 is effective for fiscal years beginning after December 15, 1998. The adoption of this statement in the period ended March 31, 1999 did not have a significant effect on the Company's results of operations or its financial position.

In 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 135 RESCISSION OF FASB STATEMENT NO. 75 AND TECHNICAL CORRECTIONS. Statement No. 135 is effective for fiscal years ending after February 15, 1999. It provides technical correction to 29 accounting documents. The Company is currently studying the provisions of SFAS No. 135, and has not adopted such provisions for the periods ended September 30, 1999.

CLEAN HARBORS, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

No legal proceedings of a material nature have arisen in the third quarter of 1999, and there have been no material changes during the third quarter of 1999 in the pending legal proceedings disclosed in the Form 10-K for the year ended December 31, 1998.

As disclosed in the Form 10-K for the year ended December 31, 1998 and the Form 10-Q for the periods ended June 30, 1999, the Company was party to an ongoing lawsuit against the City of Chicago challenging the imposition of a waste charge by the City of Chicago on every gallon of waste received at the Company's Chicago facility. In June 1999, the Company and the City of Chicago reached a settlement agreement in principle where the City of Chicago agreed to pay the Company $320,000 which represents in part a reimbursement of costs incurred in bringing the suit.

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR DEBT

None

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

None

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: November 12, 1999 By: /s/ Alan S. McKim

Alan S. McKim
President and
Chief Executive Officer

Dated: November 12, 1999 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 REGISTRANT'S FINANCIAL STATEMENTS AND RELATED NOTES CONTAINED IN FORM 10-Q AS FILED HEREWITH, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS AND RELATED NOTES.
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