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, 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	11,216,107
(Class)	(Outstanding at November 9, 2000)

CLEAN HARBORS, INC. AND SUBSIDIARIES

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PART I: FINANCIAL INFORMATION

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,	
	2000	1999	2000	1999
Revenues	$60,290	$54,602	$175,269	$ 150,368
Cost of revenues	42,385	39,903	124,289	111,152
Selling, general and administrative expenses	10,803	9,656	31,667	27,062
Depreciation and amortization	2,736	2,408	7,915	7,047
Income from operations	4,366	2,635	11,398	5,107
Interest expense, net	2,395	2,306	6,998	6,735
Income (loss) before provision for income taxes	1,971	329	4,400	(1,628)
Provision for income taxes	64	12	294	192
Net income (loss)	$ 1,907	$ 317	$ 4,106	$ (1,820)
Basic income (loss) per share	$ 0.16	$ 0.02	$ 0.34	$ (0.20)
Diluted income (loss) per share	$ 0.15	$ 0.02	$ 0.33	$ (0.20)
Weighted average common shares outstanding	11,139	10,689	11,041	10,685
Weighted average common shares plus potentially dilutive common shares	11,764	10,695	11,266	10,685

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)

	SEPTEMBER 30,	DECEMBER 31,

	2000 (Unaudited)	1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,118	$ 2,783
Restricted investments	504	1,116
Accounts receivable, net of allowance for doubtful accounts of $1,368 and $1,157, respectively	50,463	43,780
Prepaid expenses	1,773	1,094
Supplies inventories	2,860	2,808
Income tax receivable	203	122
Total current assets	56,921	51,703
Property, plant and equipment:		
Land	8,478	8,478
Buildings and improvements	41,733	40,612
Vehicles and equipment	89,307	84,528
Furniture and fixtures	2,225	2,219
Construction in progress	1,500	1,224
	143,243	137,061
Less - Accumulated depreciation and amortization	87,121	80,849
Net property, plant and equipment	56,122	56,212
Other assets:		
Goodwill, net	19,991	20,566
Permits, net	11,839	12,633
Other	4,292	4,133
Total other assets	36,122	37,332
Total assets	$149,165	$145,247

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

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (CONTINUED)
(in thousands, except share amounts)

	SEPTEMBER 30, 2000 (Unaudited)	DECEMBER 31, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term obligations	$ 52,300	$ 1,300
Accounts payable	17,692	17,830
Accrued disposal costs	8,858	6,591
Other accrued expenses	13,251	11,360
Income taxes payable	355	57
Total current liabilities	92,456	37,138
Long-term obligations, less current maturities	16,808	72,683
Other	1,330	1,255
Total other liabilities	18,138	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-11,146,328 and 10,798,007 shares, respectively	111	108
Additional paid-in capital	61,836	61,245
Accumulated other comprehensive loss	--	(36)
Accumulated deficit	(23,377)	(27,147)
Total stockholders' equity	38,571	34,171
Total liabilities and stockholders' equity	$149,165	$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)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 4,106	$(1,820)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,915	7,047
Allowance for doubtful accounts	513	512
Amortization of deferred financing costs	259	259
Gain on sale of fixed assets	(20)	--
Changes in assets and liabilities:		
Accounts receivable	(7,196)	(5,395)
Refundable income taxes	(81)	(79)
Prepaid expenses	(679)	(740)
Supplies inventories	(52)	19
Other assets	(160)	496
Accounts payable	(560)	(176)
Accrued disposal costs	2,267	231
Other accrued expenses	1,891	2,382
Income tax payable	298	(18)
Other liabilities	75	(135)
Net cash provided by operating activities	8,576	2,583
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(6,114)	(4,398)
Acquisition	--	(1,900)
Proceeds from sale and maturities of restricted investments	1,152	1,255
Cost of restricted investments acquired	(504)	--
Proceeds from the sale of fixed assets	101	--
Net cash used in investing activities	$(5,365)	$(5,043)

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,	
	2000	1999
CASH FLOWS FROM FINANCING ACTIVITIES:		
Additional borrowings under term notes	$ 3,000	$ 4,139
Net borrowings (repayments) under long-term revolver	(6,717)	296
Payments on long-term obligations	(1,417)	(1,750)
Proceeds from exercise of stock options	156	--
Proceeds from employee stock purchase plan	102	99
Net cash (used in) provided by financing activities	(4,876)	2,784
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,665)	324
Cash and cash equivalents, beginning of year	2,783	1,895
Cash and cash equivalents, end of period	$ 1,118	$ 2,219
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		Common Stock	
	Number of Shares	$0.01 Par Value	Number of Shares	$0.01 Par Value
Balance at December 31, 1999	112	$ 1	10,798	$108
Net income	---	---	---	---
Other comprehensive income, net of tax:				
Unrealized holding losses arising during the peroid	---	---	---	---
Reclassification adjustment for losses included in net income				
Other comprehensive income	---	---	---	---
Comprehensive income	---	---	---	---
Preferred stock dividends:				
Series B	---	---	187	1

Proceeds from exercise of stock options	---	---	75	1
Employee stock purchase plan	---	---	86	1
Balance at September 30, 2000	112	$ 1	11,146	$111

WIDE TABLE CONTINUED

	Additional Paid-in Capital	Comprehensive Income (Loss)	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 1999	$61,245	---	$(36)	$(27,147)	$34,171
Net income	---	$4,106	---	4,106	4,106
Other comprehensive income, net of tax:					
Unrealized holding losses arising during the peroid	---	---	---	---	---
Reclassification adjustment for losses included in net income		36			
Other comprehensive income	---	36	36	---	36
Comprehensive income	---	$4,142	---	---	---
Preferred stock dividends:					
Series B	335	---	---	(336)	---
Proceeds from exercise of stock options	101	---	---	---	102
Employee stock purchase plan	155	---	---	---	156
Balance at September 30, 2000	$61,836	---	$---	$(23,377)	$38,571

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 nine months ended September 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 nine months ended September 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 nine months ended September 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 September 30, 2000, the Revolver balance was $2,880,000, letters of credit outstanding were $9,775,000 and funds available to borrow were approximately $11,845,000.

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 September 30, 2000, the balance of the Term Note and the 2000 Term Note were $4,400,000 and $2,583,000, 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 September 30, 2000 the Company had working capital (excluding the Senior Notes) and adjusted net worth of $14,465,000 and $38,571,000, 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 violation was 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 $9,800,000 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 September 30, 2000, Bank Debt totaled $9,863,000 and the debt to total capital ratio was 64.4%. Although the debt to total capital

CLEAN HARBORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

NOTE 4 FINANCING ARRANGEMENTS (CONTINUED)

ratio was less than 72% and thus within covenant, the amended Bond Documents require that the Company make six equal monthly payments of $125,000 each for a total of $750,000 into a debt service reserve fund held by the Trustee, 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, for total of $750,000. In addition to the $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 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 nine months ended September 30, 1999. For the three months ended September 30, 1999 and the three and nine months ended September 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 nine months ended September 30, 1999 consists of tangible property and net worth taxes that are levied as a component of state income taxes which is partially offset by a $78,000 income tax refund that was filed for in the third quarter of 1999 . Income tax expense for the three and nine months ended September 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. These taxes are partially offset by a $81,000 income tax refund that was filed for in the third quarter of 2000.

NOTE 5 INCOME TAXES (CONTINUED)

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.

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 September 30, 2000		
	Income (Numerator)	Shares (Denominator)	Per-Share Income
Net income	$1,907		
Less preferred dividends	112		
Basic EPS (income available to shareholders)	1,795	11,139	0.16
Effect of dilutive securities	---	625	(0.01)
Diluted EPS Income available to common share-holders plus assumed conversions	$1,795	11,764	$ 0.15

NOTE 6 EARNINGS (LOSS) PER SHARE (CONTINUED)

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

WIDE TABLE CONTINUED

	Three Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per-Share Income
Net income	$4,106		
Less preferred dividends	336		
Basic EPS (income available to shareholders)	3,770	11,041	0.34
Effect of dilutive securities	---	225	(0.01)
Diluted EPS Income available to common share-holders plus assumed conversions	$3,770	11,266	$0.33

NOTE 6 EARNINGS (LOSS) PER SHARE (CONTINUED)

	Nine Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per-Share Loss
Net loss	$(1,820)		
Less preferred dividends	336		
Basic and diluted EPS (loss available to stockholders)	$(2,156)	10,685	$(0.20)

The Company has issued options, warrants and convertible preferred stock which are potentially dilutive to earnings. For the three and nine months ended September 30, 2000 and the three months ended September 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 nine months ended September 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.

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 September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Revenues	100.0%	100.0%	100.0%	100.0%
Cost of revenues:				
Disposal costs paid to third parties	9.9	12.4	11.2	12.9
Other costs	60.4	60.7	59.7	61.0
Total cost of revenues	70.3	73.1	70.9	73.9
Selling, general and administrative expenses	17.9	17.7	18.1	18.0
Depreciation and amortization of intangible assets	4.5	4.4	4.5	4.7
Income from operations	7.3%	4.8%	6.5%	3.4%

RESULTS OF OPERATIONS (CONTINUED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Other Data:				
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in thousands)	$7,102	$5,043	$19,313	$12,154

REVENUES

Revenues for the third quarter of 2000 were $60,290,000, up $5,688,000 or 10.4% compared to revenues of $54,602,000 for the third quarter of the prior year. Of the total revenue increase for the quarter, approximately 60.0% came from site services, which includes higher margin emergency response events, and 40.0% from transportation and disposal services. The volume of waste processed through the Company's facilities increased 9.4%. This increase was partially offset by a 2.4% price decrease. The Company believes that the price decrease was primarily due to the mix of waste processed rather than due to declines in selling prices.

Revenues for the first nine months of 2000 were $175,269,000, up $24,901,000 or 16.6% compared to revenues of $150,368,000 for the nine months of the prior year. Of the total first nine months revenue increase, approximately 53.0% came from site services, which includes higher margin emergency response events, and 47.0% from transportation and disposal services. The volume of waste processed through the Company's facilities increased 18.3%. The pricing of waste processed was flat.

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 nine month periods ending September 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 $42,385,000 for the quarter ended September 30, 2000 compared to $39,903,000 for the quarter ended September 30, 1999, an increase of $2,482,000. As a percentage of revenues, cost of revenues decreased from 73.1% for the quarter ended September 30, 1999 to 70.3% for the quarter ended September 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 12.4% for the quarter ended September 30, 1999 to 9.9% for the quarter ended September 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 60.7% for the quarter ended September 30, 1999 to 60.4% for the quarter ended September 30, 2000. This decrease was primarily due to increased margins on site service work performed due to the mix of jobs performed and 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 $124,289,000 for the first nine months of 2000 compared to $111,152,000 for the first nine months of 1999, an increase of $13,137,000. As a percentage of revenues, cost of revenues decreased from 73.9% for the nine months ended September 30, 1999 to 70.9% for the nine months ended September 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 12.9% for the first nine months of 1999 to 11.2% for the first nine months 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 60.0% for the first nine months of 1999 to 59.7% for the first nine months of 2000. This decrease was primarily due to increased margins on site service work performed due to the mix of jobs performed and 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 $10,803,000 for the quarter ended September 30, 2000 from $9,656,000 for the quarter ended September 30, 1999, an increase of $1,147,000 or 11.9%. 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.

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 accounted for the next largest portion of the increase in selling, general and administrative expenses. Strategic initiatives related to e-commerce and Harbor Industrial Services also resulted in increases in selling, general and administrative expenses. Partially offsetting these increases were decreases achieved across a number of expense categories through cost reductions.

Selling, general and administrative expenses increased to $31,667,000 for the first nine months of 2000 from $27,062,000 for the first nine months of 1999, an increase of $4,605,000 or 17.0%. 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. The increase in amounts earned under management incentive and commission plans due to the improved results of operations and increased sales accounted for the next largest portion 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. Strategic initiatives related to e-commerce and Harbors Industrial Services also resulted in increases in selling, general and administrative expenses. Partially offsetting these increases were decreases achieved across a number of expense categories through cost reductions.

INTEREST EXPENSE, NET

Interest expense net of interest income was $2,395,000 for the third quarter of 2000 as compared to $2,306,000 for the third quarter of 1999. The increase in interest expense is primarily due to higher variable interest rates on the revolving credit facility and term notes.

Interest expense net of interest income was $6,998,000 for the first nine months of 2000 as compared to $6,735,000 for the first nine months of 1999. The increase in interest expense is primarily due to higher variable interest rates on the revolving credit facility and term notes, and higher average balances of debt outstanding.

INCOME TAXES

For the quarter ended September 30, 2000, income tax expense of $64,000 was recorded on a pre-tax income of $1,971,000 for an effective tax rate of 3.2%, as compared to tax expense of $12,000 that was recorded on a pre-tax income of $329,000 for the same quarter of the previous year for an effective tax rate of 3.6%. For the nine months ended September 30, 2000, income tax expense of $294,000 was recorded on a pre-tax income of $4,400,000 for an effective tax rate of 6.7%, as compared to tax expense of $192,000 that was recorded on a pre-tax loss of $(1,628,000) for the same period of the previous year for an effective tax rate of (11.8)%. 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 nine months ended September 30, 1999. For the three months ended September 30, 1999 and the three and nine months ended September 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 nine months ended September 30, 1999 consists of tangible property and net worth taxes that are levied as a component of state income taxes which is partially offset by a $78,000 income tax refund that was filed for in the third quarter of 1999. Income tax expense for the three and nine months ended September 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. These taxes are partially offset by a $81,000 income tax refund that was filed for in the third quarter of 2000.

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 nine months ended September 30, 2000, the Company generated $8,576,000 of cash from operations. Sources of operating cash totaled $17,324,000 and consisted primarily of $4,106,000 of net income for the period, non-cash expenses of $7,915,000 for depreciation and amortization, $513,000 for the allowance for doubtful accounts and $259,000 for the amortization of deferred financing costs. Additional sources of cash included increases in accrued disposal costs of $2,267,000 and other accrued expenses of $1,891,000. These increases in liabilities were due primarily to the greater amount of business performed in the third quarter of 2000 as compared to the fourth quarter of 1999 and timing of interest payments on debt. Partially offsetting these sources of cash were uses of cash of $8,748,000 which were primarily due to higher levels of accounts receivable at September 30, 2000 as compared to December 31, 1999 which was in turn due to the higher levels of business in the third quarter of 2000 as compared to the fourth quarter of 1999.

In addition, the Company obtained cash from financing activities and investing activities which consisted of additional borrowings under the term note of $3,000,000, proceeds from the sale and maturities of restricted investments of $1,152,000, proceeds from the sale of fixed assets of $101,000, proceeds from the exercise of stock options of $156,000 and proceeds from issuances of stock under the employee stock purchase plan of $102,000.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

The $8,576,000 of cash generated from operations plus sources of cash from investing and financing activities which total $4,511,000 and the $1,665,000 reduction of cash on hand were used to reduce debt by $8,134,000, purchase property plant and equipment of $6,114,000 and to purchase restricted investments of $504,000. Restricted investments purchased was due to a requirement to fund a debt service fund, which is discussed later in Management's Discussion and Analysis.

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, the increase in other accrued expenses and accrued disposal costs totaled $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 the quarter ended September 1999 as compared to the quarter ended 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.

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.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

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 September 30, 2000, the Revolver balance was $2,880,000, letters of credit outstanding were $9,775,000 and funds available to borrow were approximately $11,845,000.

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 September 30, 2000, the balance of the Term Note and the 2000 Term Note were $4,400,000 and $2,583,000, 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 September 30, 2000 the Company had working capital of $14,465,000 (excluding the Senior Notes) and adjusted net worth of $38,571,000. 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 violation was waived by the financial institution through May 15, 2000. 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.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

Effective June 1, 2000, the Bond Documents under which the Company has outstanding $9,800,000 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 September 30, 2000, Bank Debt totaled $9,863,000 and the debt to total capital ratio was 64.4%. Although the debt to total capital ratio was less than 72% and thus within covenant, the amended Bond Documents require that the Company make six equal monthly payments of $125,000 each for a total of $750,000 into a debt service reserve fund held by the Trustee, 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 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 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 have a materially adverse effect on 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 replaced the required closure insurance through another qualified insurance company. Obtaining this replacement insurance required the Company to place $4,000,000 of additional collateral through through September 30, 2000 in the form of letters of credit. An additional $1,000,000 of collateral in the form of letters of credit must be placed in January 2001. These increases 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 $2,835,000 under the revolving line of credit from what otherwise would have been available.

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 $5,100,000. 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.

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, April and July 2000 dividends in common stock. Accordingly, the Company issued 55,308 and 187,326 shares of common stock to the holders of the preferred stock in the quarter and nine months ended September 30, 2000, respectively. The Company anticipates being able to resume cash payment of preferred stock dividends starting with the January 15, 2001 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.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

No legal proceedings of a material nature have arisen in the first nine months of 2000, and there have been no material changes during the first nine months 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

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 10, 2000

By: /s/ Alan S. McKim
Alan S. McKim
Chairman of the Board and
Chief Executive Officer

Dated: November 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 CLEAN HARBORS, INC. FORM 10-Q DATED SEPTEMBER 30, 2000 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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