

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 22, 2017**

CLEAN HARBORS, INC.

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction
of incorporation)

001-34223

(Commission
File Number)

04-2997780

(IRS Employer
Identification No.)

42 Longwater Drive, Norwell, Massachusetts

(Address of principal executive offices)

02061-9149

(Zip Code)

Registrant's telephone number, including area code **(781) 792-5000**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

During the fourth quarter of 2016, the Company changed the manner in which it manages its business, makes operating decisions and assesses its performance. These changes included combining the Safety-Kleen Environmental Services business and Kleen Performance Products business into a single operating segment called "Safety-Kleen," moving the Production Services business, previously included in the Company's Oil and Gas Field Services operating segment, into the Company's Industrial Services operating segment, and reassigning certain departments among the Company's operating segments in line with management reporting changes. In addition, for purposes of segment disclosure, the Company combined the Oil and Gas Field Services and Lodging Services operating segments under the heading "Oil, Gas and Lodging Services," as those individual operating segments do not meet the quantitative thresholds for separate disclosure.

The Company believes this new organizational structure aligns the businesses for growth and efficiency. The amounts presented for all historical periods herein have been recast to reflect the impact of such changes. The Company's operations are now managed in six operating segments: Technical Services, Industrial Services, Field Services, Safety-Kleen, Oil and Gas Field Services and Lodging Services. For purposes of segment disclosure the Industrial Services and Field Services operating segments have been aggregated into a single reportable segment based upon their similar economic and other characteristics, and the Oil and Gas Field Services and Lodging Services operating segments have been combined as they do not meet the quantitative thresholds for separate presentation.

Third-party revenue is revenue billed to outside customers by a particular segment. Direct revenue is revenue allocated to the segment providing the product or service. The difference between the two is considered intersegment revenues and represent the sharing of third-party revenues among the segments based on products and services provided by each segment as if the products and services were sold directly to the third-party. The operations not managed through the Company's operating segments described above are recorded as "Corporate Items." Corporate Items revenues consist of two different operations for which the revenues are insignificant. Corporate Items cost of revenues represents certain central services that are not allocated to the Company's operating segments for internal reporting purposes. Corporate Items selling, general and administrative expenses include typical corporate items such as legal, accounting and other items of a general corporate nature that are not allocated to the Company's operating segments.

The primary financial measure by which the Company evaluates the performance of its segments is Adjusted EBITDA which consists of net (loss) income plus accretion of environmental liabilities, depreciation and amortization, net interest expense, (benefit) provision for income taxes, other gains or non-cash charges (including gain on sale of business and goodwill impairment charges) not deemed representative of fundamental segment results and excludes other expense (income), net. Transactions between the segments are accounted for at the Company's best estimate based on similar transactions with outside customers.

Exhibit 99.1 to this report on Form 8-K provides an unaudited recast summary of the Company's historical reportable segment level operating results for the full year 2016 and 2015 by quarter. The information contained in this report and attached Exhibit 99.1 is being furnished pursuant to Regulation FD in order to provide the financial community with summary financial information and historical data that is on a basis consistent with how we report current financial information.

The recasting of previously issued financial information in attached Exhibit 99.1 does not represent a restatement of previously-issued financial statements and does not affect our reported net (loss) income, (loss) earnings per share, total assets, or stockholders' equity for any of the previously reported periods.

The information furnished in Item 7.01, including attached Exhibit 99.1, shall not be deemed "filed" for any purpose, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing. This report shall not be deemed an admission as to the materiality of any information in this report and attached Exhibit 99.1 that is provided in connection with Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Full Year 2016 and 2015 Unaudited Segment Information by Quarter

SIGNATURES

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

Clean Harbors, Inc.
(Registrant)

February 22, 2017

/s/ Michael L. Battles

Executive Vice President and Chief Financial Officer

Full Year 2016 and 2015 Unaudited Segment Information by Quarter

The following table sets forth certain financial information associated with our results of operations (unaudited, in thousands):

	Summary of Operations (in thousands)							
	For the Three Months Ended							
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Third-Party Revenues⁽¹⁾:								
Technical Services	\$ 219,105	\$ 229,130	\$ 232,482	\$ 225,778	\$ 240,325	\$ 248,025	\$ 253,069	\$ 249,991
Industrial and Field Services	130,187	164,641	172,191	151,226	167,530	369,681	323,051	163,376
Safety-Kleen	246,961	277,715	297,082	288,969	257,491	274,980	272,659	255,796
Oil, Gas and Lodging Services	39,051	24,860	27,644	25,137	67,029	43,436	44,470	43,770
Corporate Items	779	1,164	121	1,003	124	106	117	111
Total	636,083	697,510	729,520	692,113	732,499	936,228	893,366	713,044
Direct Revenues⁽¹⁾:								
Technical Services	\$ 254,337	\$ 265,375	\$ 271,769	\$ 265,254	\$ 276,526	\$ 287,422	\$ 288,394	\$ 286,738
Industrial and Field Services	123,499	156,416	161,292	141,008	160,558	358,603	315,836	154,956
Safety-Kleen	218,806	248,624	268,367	260,286	227,651	244,752	242,964	226,322
Oil, Gas and Lodging Services	39,507	26,375	28,537	25,464	69,040	46,149	46,366	45,584
Corporate Items	(66)	720	(445)	101	(1,276)	(698)	(194)	(556)
Total	636,083	697,510	729,520	692,113	732,499	936,228	893,366	713,044
Cost of Revenues⁽²⁾:								
Technical Services	174,046	176,908	178,456	180,928	189,540	189,504	194,105	196,476
Industrial and Field Services	107,292	120,456	126,796	114,059	131,881	265,264	236,575	129,272
Safety-Kleen	147,429	160,598	163,770	173,478	172,754	156,835	161,034	158,694
Oil, Gas and Lodging Services	34,155	24,167	24,663	25,703	55,711	39,813	40,179	38,569
Corporate Items	1,357	(2,127)	(1,770)	2,493	(3,379)	1,272	2,753	(46)
Total	464,279	480,002	491,915	496,661	546,507	652,688	634,646	522,965
Selling, General and Administrative Expenses:								
Technical Services	19,893	19,576	20,980	14,772	23,585	21,110	15,241	17,782
Industrial and Field Services	15,774	16,000	16,262	14,385	17,324	19,245	15,110	13,835
Safety-Kleen	31,322	32,792	34,544	32,604	32,124	30,898	29,711	27,377
Oil, Gas and Lodging Services	4,042	3,407	3,850	3,188	6,060	5,679	4,472	4,952
Corporate Items	33,453	35,288	35,318	34,565	28,622	43,486	28,579	28,972
Total	104,484	107,063	110,954	99,514	107,715	120,418	93,113	92,918
Adjusted EBITDA								
Technical Services	60,398	68,891	72,333	69,554	63,401	76,808	79,048	72,480
Industrial and Field Services	433	19,960	18,234	12,564	11,353	74,094	64,151	11,849
Safety-Kleen	40,055	55,234	70,053	54,204	22,773	57,019	52,219	40,251
Oil, Gas and Lodging Services	1,310	(1,199)	24	(3,427)	7,269	657	1,715	2,063
Corporate Items	(34,876)	(32,441)	(33,993)	(36,957)	(26,519)	(45,456)	(31,526)	(29,482)
Total	\$ 67,320	\$ 110,445	\$ 126,651	\$ 95,938	\$ 78,277	\$ 163,122	\$ 165,607	\$ 97,161

- (1) Third party revenue billed to outside customers by a particular segment. Direct revenue is revenue allocated to the segment performing the provided service.
- (2) Cost of revenue is shown exclusive of items presented separately on the statements of operations, which consist of (i) accretion of environmental liabilities and (ii) depreciation and amortization.

The following is a reconciliation of net (loss) income to Adjusted EBITDA (unaudited, in thousands):

	For the Three Months Ended							
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Net (loss) income	\$ (20,871)	\$ 3,966	\$ (10,255)	\$ (12,713)	\$ (7,089)	\$ 10,395	\$ 40,228	\$ 568
Accretion of environmental liabilities	2,505	2,548	2,476	2,648	2,619	2,599	2,577	2,607
Depreciation and amortization	68,902	73,393	73,360	71,347	68,356	67,773	69,060	69,005
Goodwill impairment charges	—	—	34,013	—	—	31,992	—	—
Other expense (income), net	350	189	198	(6,932)	(409)	660	139	990
Gain on sale of business	—	—	(16,431)	(453)	—	—	—	—
Interest expense, net	18,980	21,647	21,565	21,333	19,438	19,249	19,017	18,849
(Benefit) provision for income taxes	(2,546)	8,702	21,725	20,708	(4,638)	30,454	34,586	5,142
Adjusted EBITDA	<u>\$ 67,320</u>	<u>\$ 110,445</u>	<u>\$ 126,651</u>	<u>\$ 95,938</u>	<u>\$ 78,277</u>	<u>\$ 163,122</u>	<u>\$ 165,607</u>	<u>\$ 97,161</u>