
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 27)*

Republic Services, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

760759100

(CUSIP Number)

**Jeff Shim, Esq.
2365 Carillon Point,
Kirkland, WA, 98033
(425) 889-7900**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/18/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 760759100

Name of reporting person

1

Cascade Investment, L.L.C.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 WASHINGTON

Sole Voting Power

7

109,816,832.00

Number of Shares Beneficially

Shared Voting Power

8

Owned by

0.00

Each Reporting Person

Sole Dispositive Power

9

109,816,832.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 109,816,832.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 35.6 %

Type of Reporting Person (See Instructions)

14 OO

Comment All shares of the common stock, \$0.01 par value per share (the "Common Stock") of Republic Services, Inc. (the "Issuer") held by Cascade Investment, L.L.C. ("Cascade") may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Item 13 is based on 308,804,970 shares of Common Stock outstanding as of February 10, 2026, as reported on the Issuer's Form 10-K filed on February 18, 2026.

SCHEDULE 13D

CUSIP No. 760759100

Name of reporting person

1 William H. Gates III

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

UNITED STATES

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

109,816,832.00
Shared Voting Power

8

0.00

Sole Dispositive Power

9

109,816,832.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

109,816,832.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

35.6 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: All shares of the Common Stock of the Issuer held by Cascade may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Item 13 is based on 308,804,970 shares of Common Stock outstanding as of February 10, 2026, as reported on the Issuer's Form 10-K filed on February 18, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01 per share

Name of Issuer:

(b)

Republic Services, Inc.

Address of Issuer's Principal Executive Offices:

(c)

5353 East City North Drive, Phoenix, ARIZONA , 85054.

Item 1 Comment: This Amendment No. 27 to Schedule 13D ("Amendment") amends and restates in its entirety the Schedule 13D previously filed by Cascade Investment, L.L.C. ("Cascade"), William H. Gates III ("Mr. Gates," together with Cascade, the "Reporting Persons"), the Bill & Melinda Gates Foundation Trust (the "Trust"), and Melinda French Gates with the Securities and Exchange Commission on July 21, 2008, as amended on August 1, 2008; August 18, 2008; September 22, 2008; December 16, 2008; January 15, 2009; January 29, 2009; February 9, 2009; February 23, 2009; March 3, 2009; October 30, 2009; November 5, 2010; August 19, 2011; December 9, 2011; May 4, 2012; May 25, 2012; August 3, 2012; November 19, 2012; June 12, 2014; July 1, 2014; August 5, 2014; August 26, 2014; September 23, 2014; November 3, 2015; August 1, 2017; July 30, 2018; and February 18, 2022, relating to the common stock, par value \$0.01 per share (the "Common Stock"), of Republic Services, Inc. (the "Issuer"). As disclosed in a prior amendment, the Trust and Melinda French Gates are no longer reporting persons hereunder. This Amendment is being filed due to an increase in the percentage of the Reporting Persons' ownership resulting from a decrease in the Issuer's outstanding shares of Common Stock, and not due to any recent acquisitions by Cascade.

Item 2. Identity and Background

(a) This statement is being filed jointly by Cascade and Mr. Gates.

(b) The business addresses of Cascade and Mr. Gates are as follows: Cascade - 2365 Carillon Point, Kirkland, Washington 98033 Mr. Gates - 500 Fifth Avenue North, Seattle, Washington 98109

- (c) Cascade is a limited liability company organized under the laws of the State of Washington. Cascade is a private investment entity that seeks appreciation of its assets for the benefit of its sole member. The address of Cascade's principal office is set forth in paragraph (b) of this item. Mr. Gates, a natural person, is Trustee of the Gates Foundation (the "Foundation") and its asset trust. The Foundation is a nonprofit organization fighting poverty, disease, and inequity around the world; its business address is 500 Fifth Avenue North, Seattle, Washington 98109.
- (d) None.
- (e) None.
- (f) Mr. Gates is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

Cascade purchased the Common Stock with working capital. The increase in percentage of Common Stock owned by the Reporting Persons is due to a decrease in the number of Common Stock outstanding, and not due to any recent acquisitions by Cascade.

Item 4. Purpose of Transaction

Cascade is acquiring shares of Common Stock of the Issuer for investment purposes. Cascade's decisions about how many shares to purchase and over what timeframe depend on market conditions and valuations. There can be no assurances that Cascade will continue purchasing shares or that it will materially increase its percentage of ownership of the Issuer. Cascade expects to use working capital to fund any such purchases. The Reporting Persons consider and evaluate on an ongoing basis all of their alternatives with respect to their investment in the Issuer and reserve the right to change their plans and intentions at any time, and to take any and all actions that they deem appropriate to maximize the value of their investment. This may include increasing or decreasing their ownership interest in the Issuer depending upon subsequent changes to market conditions, developments affecting the Issuer, their general investment policies or other factors. Michael Larson, Cascade's business manager and an employee of Mr. Gates, and Thomas Handley, an employee of Mr. Gates, serve on the Issuer's board of directors. Except as set forth herein, the Reporting Persons have no current intention, plan or proposal with respect to items (a) through (j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) See items 11 and 13 of the cover pages to this Amendment for the aggregate number of shares of Common Stock and percentage of Common Stock beneficially owned by each of the Reporting Persons.
- (b) See items 7 through 10 of the cover pages to this Amendment for the number of shares of Common Stock beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, and sole or shared power to dispose or to direct the disposition.
- (c) None.
- (d) None.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

See Item 4.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Cascade Investment, L.L.C.

Signature: /s/ Alan Heuberger

Name/Title: Alan Heuberger, Attorney-in-fact for Michael Larson, Business Manager

Date: 02/20/2026

William H. Gates III

Signature: /s/ Alan Heuberger

Name/Title: Alan Heuberger, Attorney-in-fact

Date: 02/20/2026

Comments accompanying signature: This Amendment is being filed jointly by the Reporting Persons pursuant to the Joint Filing Agreement, dated July 21, 2008, and included with the signature page to the Reporting Persons' Schedule 13D filed on July 21, 2008, SEC File No. 005-54333, and incorporated by reference herein. Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated October 11, 2013, by and on behalf of Michael Larson, filed as Exhibit 99.1 to Amendment No. 9 to Cascade's Schedule 13D with respect to Western Asset/Claymore Inflation-Linked Opportunities & Income Fund on December 11, 2013, SEC File No. 005-81261, and incorporated by reference herein. Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III, filed as Exhibit 99.2 to Amendment No. 1 to Cascade's Schedule 13D with respect to Otter Tail Corporation on April 15, 2009, SEC File No. 005-06638, and incorporated by reference herein.