

CECO ENVIRONMENTAL CORP

Form 5

May 31, 2011

**FORM 5****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**Check this box if  
no longer subject  
to Section 16.Form 4 or Form  
5 obligations  
may continue.See Instruction  
1(b).Form 3 Holdings  
Reported

Form 4

Transactions

Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP OF SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
Icarus Investment Corp.2. Issuer Name **and** Ticker or Trading  
Symbol  
CECO ENVIRONMENTAL CORP  
[CECE]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2010\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)2300 YONGE STREET, SUITE  
1710

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

TORONTO, A6 M4P 1E4

\_\_\_\_ Form Filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ Form Filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and<br>4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/20/2008                              | Â                                                           | P4                                      | 10,000                                                                  | A<br>\$<br>6.78<br>(1)                                                                                          | 950,596                                                              | D (23) Â                                                          |
| Common<br>Stock                       | 03/24/2008                              | Â                                                           | P4                                      | 20,000                                                                  | A<br>\$<br>6.75                                                                                                 | 970,596                                                              | D (23) Â                                                          |
| Common<br>Stock                       | 05/22/2008                              | Â                                                           | P4                                      | 1,000                                                                   | A<br>\$<br>7.33                                                                                                 | 971,596                                                              | D (23) Â                                                          |

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|              |            |   |    |         |   |                       |           |        |   |
|--------------|------------|---|----|---------|---|-----------------------|-----------|--------|---|
| Common Stock | 05/30/2008 | Â | P4 | 20,000  | A | \$<br>6.58<br>(2)     | 991,596   | D (23) | Â |
| Common Stock | 10/03/2008 | Â | P4 | 53,337  | A | \$<br>3.85<br>(3)     | 1,044,933 | D (23) | Â |
| Common Stock | 10/08/2008 | Â | P4 | 11,000  | A | \$<br>2.65<br>(4)     | 1,055,933 | D (23) | Â |
| Common Stock | 10/09/2008 | Â | P4 | 20,300  | A | \$ 2.7<br>(5)         | 1,076,233 | D (23) | Â |
| Common Stock | 10/09/2008 | Â | P4 | 313,061 | A | \$ 2.5<br>(6)         | 1,389,294 | D (23) | Â |
| Common Stock | 10/10/2008 | Â | P4 | 8,500   | A | \$<br>2.43<br>(7)     | 1,397,794 | D (23) | Â |
| Common Stock | 10/14/2008 | Â | S4 | 2,000   | D | \$<br>3.77<br>(8)     | 1,395,794 | D (23) | Â |
| Common Stock | 10/15/2008 | Â | S4 | 8,196   | D | \$<br>3.67<br>(8) (9) | 1,387,598 | D (23) | Â |
| Common Stock | 10/23/2008 | Â | P4 | 100     | A | \$<br>3.35            | 1,387,698 | D (23) | Â |
| Common Stock | 10/24/2008 | Â | P4 | 1,500   | A | \$<br>2.72<br>(10)    | 1,389,198 | D (23) | Â |
| Common Stock | 10/28/2008 | Â | P4 | 2,000   | A | \$ 2.6                | 1,391,198 | D (23) | Â |
| Common Stock | 10/29/2008 | Â | P4 | 8,000   | A | \$<br>2.57<br>(11)    | 1,399,198 | D (23) | Â |
| Common Stock | 10/30/2008 | Â | P4 | 400     | A | \$<br>2.71<br>(12)    | 1,399,598 | D (23) | Â |
| Common Stock | 10/31/2008 | Â | P4 | 1,000   | A | \$<br>2.76<br>(13)    | 1,400,598 | D (23) | Â |
| Common Stock | 11/05/2008 | Â | S4 | 2,500   | D | \$<br>3.32<br>(8)     | 1,398,098 | D (23) | Â |
| Common Stock | 11/11/2008 | Â | P4 | 56,448  | A | \$<br>1.92            | 1,454,546 | D (23) | Â |

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|              |            |   |    |        |   |                                               |           |                   |   |
|--------------|------------|---|----|--------|---|-----------------------------------------------|-----------|-------------------|---|
| Common Stock | 11/12/2008 | Â | P4 | 44,299 | A | <sup>(14)</sup><br>\$ 1.74<br><sup>(15)</sup> | 1,498,845 | D <sup>(23)</sup> | Â |
| Common Stock | 01/08/2009 | Â | P4 | 200    | A | \$ 2.74                                       | 1,499,045 | D <sup>(23)</sup> | Â |
| Common Stock | 01/09/2009 | Â | P4 | 200    | A | \$ 2.97                                       | 1,499,245 | D <sup>(23)</sup> | Â |
| Common Stock | 02/02/2009 | Â | P4 | 100    | A | \$ 2.4                                        | 1,499,345 | D <sup>(23)</sup> | Â |
| Common Stock | 02/06/2009 | Â | P4 | 5,100  | A | <sup>(16)</sup><br>\$ 2.55                    | 1,504,445 | D <sup>(23)</sup> | Â |
| Common Stock | 02/09/2009 | Â | P4 | 3,000  | A | <sup>(17)</sup><br>\$ 2.67                    | 1,507,445 | D <sup>(23)</sup> | Â |
| Common Stock | 02/11/2009 | Â | P4 | 300    | A | <sup>(18)</sup><br>\$ 2.8                     | 1,507,745 | D <sup>(23)</sup> | Â |
| Common Stock | 02/12/2009 | Â | P4 | 17,000 | A | <sup>(19)</sup><br>\$ 2.51                    | 1,524,745 | D <sup>(23)</sup> | Â |
| Common Stock | 02/13/2009 | Â | P4 | 18,157 | A | <sup>(20)</sup><br>\$ 2.79                    | 1,542,902 | D <sup>(23)</sup> | Â |
| Common Stock | 02/18/2009 | Â | P4 | 11,986 | A | <sup>(21)</sup><br>\$ 2.72                    | 1,554,888 | D <sup>(23)</sup> | Â |
| Common Stock | 02/19/2009 | Â | P4 | 9,806  | A | <sup>(22)</sup><br>\$ 2.35                    | 1,564,694 | D <sup>(23)</sup> | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of Derivative Securities (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------|

(Instr. 3,  
4, and 5)

| (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|-----|-----|---------------------|--------------------|-------|----------------------------------------|
|-----|-----|---------------------|--------------------|-------|----------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |             |       |
|---------------------------------------------------------------------------------|---------------|-----------|-------------|-------|
|                                                                                 | Director      | 10% Owner | Officer     | Other |
| Icarus Investment Corp.<br>2300 YONGE STREET, SUITE 1710<br>TORONTO, A6 M4P 1E4 | Â             | Â X       | Â           | Â     |
| DEZWIREK JASON<br>2300 YONGE STREET, SUITE 1710<br>TORONTO, A6 M4P 1E4          | Â X           | Â X       | Â Secretary | Â     |

## Signatures

/s/ Phillip DeZwirek, President of Icarus Investment Corp. 05/31/2011

\_\_Signature of Reporting Person

Date

/s/ Jason DeZwirek 05/31/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.75 to \$6.80, inclusive. The reporting person undertakes to provide to CECO Environmental Corp., any security holder of CECO Environmental Corp., or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold or purchased, as applicable, at each separate price within the ranges set forth in footnotes 1 through 5, footnote 7 and footnotes 9 through 22 to this Form 5.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.50 to \$6.65, inclusive.
- (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.72 to \$4.14, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.65 to \$2.70, inclusive.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.62 to \$2.70, inclusive.
- (6) This transaction was originally reported as purchased by Phillip DeZwirek directly instead of by Icarus Investment Corp. in a Form 4 filed October 10, 2008.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.40 to \$2.50, inclusive.
- (8) In connection with this transaction, Icarus Investment Corp. has voluntarily remitted appropriate profits to CECO Environmental Corp., pursuant to Section 16(b) of the Securities Exchange Act of 1934.

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- (9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.65 to \$3.76, inclusive.
- (10) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.66 to \$2.86, inclusive.
- (11) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.49 to \$2.71, inclusive.
- (12) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.40 to \$2.80, inclusive.
- (13) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.76 to \$2.77, inclusive.
- (14) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.81 to \$1.98, inclusive.
- (15) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.65 to \$1.80, inclusive.
- (16) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.47 to \$2.59, inclusive.
- (17) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.58 to \$2.74, inclusive.
- (18) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.70 to \$2.85, inclusive.
- (19) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.45 to \$2.63, inclusive.
- (20) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.63 to \$2.94, inclusive.
- (21) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.63 to \$2.77, inclusive.
- (22) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.30 to \$2.55, inclusive.
- (23) These securities are owned directly by Icarus Investment Corp., a ten percent owner of the issuer, and indirectly by Jason DeZwirek as an officer of the corporation. Jason DeZwirek is a director, officer (secretary), and ten percent owner of the issuer.

Â

### Remarks:

1Â ofÂ 6

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.