

CECO ENVIRONMENTAL CORP

Form 5

May 31, 2011

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check 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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/20/2008	Â	P4	10,000	A \$ 6.78 (1)	950,596	D (23) Â
Common Stock	03/24/2008	Â	P4	20,000	A \$ 6.75	970,596	D (23) Â
Common Stock	05/22/2008	Â	P4	1,000	A \$ 7.33	971,596	D (23) Â

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

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

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(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)
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(Instr. 3,
4, and 5)

(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Icarus Investment Corp. 2300 YONGE STREET, SUITE 1710 TORONTO, A6 M4P 1E4	Â	Â X	Â	Â
DEZWIREK JASON 2300 YONGE STREET, SUITE 1710 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).
- 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.
- (1) 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.
 - (2) 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.
 - (3) 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.
 - (4) 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.
 - (5) 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.
 - (6) 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.
 - (7) 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.
 - (8)

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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.

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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.