

CECO ENVIRONMENTAL CORP  
 Form 5  
 May 31, 2011

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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

1. 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)	(A) or (D)	Price	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	03/03/2010	Â	P4	2,500	A	\$ 3.52 (1)	1,951,042	D (21)	Â
Common Stock	03/30/2010	Â	P4	36,000	A	\$ 3.58 (2)	1,987,042	D (21)	Â
Common Stock	05/13/2010	Â	P4	2,000	A	\$ 5.25	1,989,042	D (21)	Â

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						<u>(3)</u>			
Common Stock	05/18/2010	Â	P4	13,878	A	\$ 4.81 <u>(4)</u>	2,002,920	D <u>(21)</u>	Â
Common Stock	05/25/2010	Â	P4	1,000	A	\$ 4.84	2,003,920	D <u>(21)</u>	Â
Common Stock	05/26/2010	Â	P4	30,300	A	\$ 5.05 <u>(5)</u>	2,034,220	D <u>(21)</u>	Â
Common Stock	05/28/2010	Â	P4	2,000	A	\$ 5.02 <u>(6)</u>	2,036,220	D <u>(21)</u>	Â
Common Stock	06/09/2010	Â	P4	5,200	A	\$ 4.66 <u>(7)</u>	2,041,420	D <u>(21)</u>	Â
Common Stock	06/17/2010	Â	P4	2,100	A	\$ 5.05 <u>(8)</u>	2,043,520	D <u>(21)</u>	Â
Common Stock	06/18/2010	Â	P4	1,000	A	\$ 5.06	2,044,520	D <u>(21)</u>	Â
Common Stock	06/21/2010	Â	P4	1,000	A	\$ 5.08	2,045,520	D <u>(21)</u>	Â
Common Stock	06/22/2010	Â	P4	8,500	A	\$ 4.9 <u>(9)</u>	2,054,020	D <u>(21)</u>	Â
Common Stock	06/23/2010	Â	P4	18,535	A	\$ 4.73 <u>(10)</u>	2,072,555	D <u>(21)</u>	Â
Common Stock	06/24/2010	Â	P4	4,151	A	\$ 4.76 <u>(11)</u>	2,076,706	D <u>(21)</u>	Â
Common Stock	06/28/2010	Â	P4	23,823	A	\$ 5.05 <u>(12)</u>	2,100,529	D <u>(21)</u>	Â
Common Stock	06/29/2010	Â	P4	9,000	A	\$ 4.68 <u>(13)</u>	2,109,529	D <u>(21)</u>	Â
Common Stock	06/30/2010	Â	P4	5,900	A	\$ 4.7 <u>(14)</u>	2,115,429	D <u>(21)</u>	Â
Common Stock	07/01/2010	Â	P4	500	A	\$ 4.65	2,115,929	D <u>(21)</u>	Â
Common Stock	07/06/2010	Â	P4	800	A	\$ 4.87 <u>(15)</u>	2,116,729	D <u>(21)</u>	Â

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Common Stock	07/07/2010	Â	P4	800	A	\$ 4.87 (16)	2,117,529	D (21)	Â
Common Stock	07/09/2010	Â	P4	1,000	A	\$ 5.13 (17)	2,118,529	D (21)	Â
Common Stock	07/14/2010	Â	P4	16,800	A	\$ 5.05 (18)	2,135,329	D (21)	Â
Common Stock	07/21/2010	Â	P4	14,500	A	\$ 5.05	2,149,829	D (21)	Â
Common Stock	12/21/2010	Â	P4	13,000	A	\$ 5.34 (19)	2,162,829	D (21)	Â
Common Stock	12/22/2010	Â	P4	3,000	A	\$ 5.24 (20)	2,165,829	D (21)	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,161,770	D (22)	Â

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

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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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant (right to buy)	\$ 9.07	Â	Â	Â	Â	12/28/2006	12/28/2016	Common Stock	250,000
6% Convertible Debenture (right to buy)	\$ 4	Â	Â	Â	Â	11/26/2009	11/26/2014	Common Stock	550,000

6%  
 Convertible  
 Debenture \$ 4      Â      Â      Â      Â      Â      11/26/2009      11/26/2014      Common Stock      200,000  
 (right to  
 buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Icarus Investment Corp. 2300 YONGE STREET, SUITE 1710 TORONTO, Â A6Â M4P 1E4	Â	Â X	Â	Â
DEZWIREK JASON 2300 YONGE STREET, SUITE 1710 TORONTO, Â A6Â 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 \$3.49 to \$3.58, 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 purchased at each separate price within the ranges set forth in footnotes 1 through 20 in 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 \$5.55 to \$3.61, inclusive.
  - (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.21 to \$5.30, inclusive.
  - (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.65 to \$5.14, inclusive.
  - (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.99 to \$5.26, inclusive.
  - (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.97 to \$5.10, inclusive.
  - (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.60 to \$4.79, inclusive.
  - (8) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.00 to \$5.06, inclusive.
  - (9) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.89 to \$4.90, inclusive.

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- (10) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.67 to \$4.85, inclusive.
- (11) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.65 to \$4.85, inclusive.
- (12) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.92 to \$5.17, inclusive.
- (13) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.65 to \$4.71, inclusive.
- (14) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.66 to \$4.73, inclusive.
- (15) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.81 to \$4.89, inclusive.
- (16) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.81 to \$4.89, inclusive.
- (17) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.11 to \$5.14, inclusive.
- (18) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.01 to \$5.10, inclusive.
- (19) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.33 to \$5.36, inclusive.
- (20) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.21 to \$5.25, inclusive.
- (21) 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.
- (22) These securities are owned solely by Jason DeZwirek.

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### Remarks:

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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.