

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

(City) (State) (Zip)

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

**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	02/20/2009	Â	P4	11,420	A	\$ 2.02 (1)	1,576,114	D (31)	Â
Common Stock	02/23/2009	Â	P4	2,200	A	\$ 2.17 (2)	1,578,314	D (31)	Â
Common Stock	02/24/2009	Â	P4	12,872	A	\$ 2.15	1,591,186	D (31)	Â

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Common Stock	02/25/2009	Â	P4	5,700	A	<sup>(3)</sup> \$ 2.24 <sub>(4)</sub>	1,596,886	D <sup>(31)</sup>	Â
Common Stock	02/26/2009	Â	P4	12,000	A	\$ 2.49 <sub>(5)</sub>	1,608,886	D <sup>(31)</sup>	Â
Common Stock	02/27/2009	Â	P4	1,000	A	\$ 2.25	1,609,886	D <sup>(31)</sup>	Â
Common Stock	03/03/2009	Â	P4	24,223	A	\$ 1.86 <sub>(6)</sub>	1,634,109	D <sup>(31)</sup>	Â
Common Stock	03/04/2009	Â	P4	17,397	A	\$ 2.09 <sub>(7)</sub>	1,651,506	D <sup>(31)</sup>	Â
Common Stock	03/05/2009	Â	P4	3,400	A	\$ 2.1 <sub>(8)</sub>	1,654,906	D <sup>(31)</sup>	Â
Common Stock	03/06/2009	Â	P4	11,650	A	\$ 1.82 <sub>(9)</sub>	1,666,556	D <sup>(31)</sup>	Â
Common Stock	03/09/2009	Â	P4	35,449	A	\$ 1.92 <sub>(10)</sub>	1,702,005	D <sup>(31)</sup>	Â
Common Stock	03/10/2009	Â	P4	3,500	A	\$ 2.1 <sub>(11)</sub>	1,705,505	D <sup>(31)</sup>	Â
Common Stock	03/11/2009	Â	P4	48,991	A	\$ 2.06 <sub>(12)</sub>	1,754,496	D <sup>(31)</sup>	Â
Common Stock	03/12/2009	Â	P4	4,000	A	\$ 2.41 <sub>(13)</sub>	1,758,496	D <sup>(31)</sup>	Â
Common Stock	03/16/2009	Â	P4	5,000	A	\$ 2.67 <sub>(14)</sub>	1,763,496	D <sup>(31)</sup>	Â
Common Stock	03/18/2009	Â	P4	5,000	A	\$ 2.73 <sub>(15)</sub>	1,768,496	D <sup>(31)</sup>	Â
Common Stock	03/19/2009	Â	P4	16,997	A	\$ 2.7 <sub>(16)</sub>	1,785,493	D <sup>(31)</sup>	Â
Common Stock	03/20/2009	Â	P4	6,800	A	\$ 2.75 <sub>(17)</sub>	1,792,293	D <sup>(31)</sup>	Â
	03/23/2009	Â	P4	17,668	A		1,809,961	D <sup>(31)</sup>	Â

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Common Stock						\$ 2.96 <u>(18)</u>				
Common Stock	03/25/2009	Â	P4	2,500	A	\$ 3.08 <u>(19)</u>	1,812,461	D <u>(31)</u>	Â	
Common Stock	03/26/2009	Â	P4	6,500	A	\$ 3.24 <u>(20)</u>	1,818,961	D <u>(31)</u>	Â	
Common Stock	04/02/2009	Â	P4	15,800	A	\$ 3.2 <u>(21)</u>	1,834,761	D <u>(31)</u>	Â	
Common Stock	04/03/2009	Â	P4	9,100	A	\$ 3.47 <u>(22)</u>	1,843,861	D <u>(31)</u>	Â	
Common Stock	04/14/2009	Â	P4	2,700	A	\$ 3.65 <u>(23)</u>	1,846,561	D <u>(31)</u>	Â	
Common Stock	04/16/2009	Â	P4	2,000	A	\$ 3.78 <u>(24)</u>	1,848,561	D <u>(31)</u>	Â	
Common Stock	04/17/2009	Â	S4	13,730	D	\$ 3.94 <u>(25)</u> <u>(26)</u>	1,834,831	D <u>(31)</u>	Â	
Common Stock	04/20/2009	Â	S4	893	D	\$ 3.92 <u>(26)</u> <u>(27)</u>	1,833,938	D <u>(31)</u>	Â	
Common Stock	04/28/2009	Â	P4	6,500	A	\$ 3.37 <u>(28)</u>	1,840,438	D <u>(31)</u>	Â	
Common Stock	04/29/2009	Â	P4	2,500	A	\$ 3.65 <u>(29)</u>	1,842,938	D <u>(31)</u>	Â	
Common Stock	04/30/2009	Â	P4	3,700	A	\$ 3.56 <u>(30)</u>	1,846,638	D <u>(31)</u>	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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Price of Underlying Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Icarus Investment Corp. 2300 YONGE STREET, SUITE 1710 TORONTO, ON M4P 1E4	X	X	X	X
DEZWIREK JASON 2300 YONGE STREET, SUITE 1710 TORONTO, ON M4P 1E4	X	X	X	Secretary

## 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 \$1.95 to \$2.30, 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 25 and footnotes 27 through 30 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 \$2.16 to \$2.19, inclusive.
  - (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.07 to \$2.30, inclusive.
  - (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.00 to \$2.35, inclusive.

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- (5) 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 \$2.53, inclusive.
- (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.85 to \$1.87, inclusive.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.01 to \$2.15, inclusive.
- (8) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.06 to \$2.15, inclusive.
- (9) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.80 to \$1.85, inclusive.
- (10) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.90 to \$1.97, inclusive.
- (11) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.00 to \$2.14, inclusive.
- (12) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.04 to \$2.10, inclusive.
- (13) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.39 to \$2.47, inclusive.
- (14) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.64 to \$2.68, inclusive.
- (15) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.68 to \$2.75, inclusive.
- (16) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.69 to \$2.78, inclusive.
- (17) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.70 to \$2.85, inclusive.
- (18) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.86 to \$3.01, inclusive.
- (19) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.01 to \$3.22, inclusive.
- (20) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.16 to \$3.25, inclusive.
- (21) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.13 to \$3.21, inclusive.
- (22) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.38 to \$3.55, inclusive.
- (23) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.58 to \$3.70, inclusive.
- (24) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.77 to \$3.81, inclusive.
- (25) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.91 to \$3.97, inclusive.
- (26) 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.
- (27) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.90 to \$3.95, inclusive.
- (28) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.28 to \$3.41, inclusive.

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- (29) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.57 to \$3.86, inclusive.
- (30) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.52 to \$3.79, inclusive.
- (31) 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.

^

**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.