

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. Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)						
					Date Exercisable	Expiration Date						
Warrant (right to buy)	\$9.07					12/28/2006	12/28/2016	Common Stock	250,000		I	By Icarus Investment Corp. ⁽¹⁷⁾
6% Convertible Debenture (right to buy)	\$4					11/26/2009	11/26/2014	Common Stock	550,000		I	By Icarus Investment Corp. ⁽¹⁷⁾

Explanation of Responses:

- The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.80 to \$5.83, 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 16 in this Form 5.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.54 to \$5.70, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.70 to \$5.71, inclusive.
- 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 \$5.77, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.79 to \$5.84, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.65 to \$5.87, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.57 to \$5.76, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.95 to \$5.96, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.88 to \$5.98, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.94 to \$5.95, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.79 to \$5.99, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.90 to \$5.98, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.82 to \$6.00, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.87 to \$6.00, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.94 to \$6.08, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.29 to \$5.34, inclusive.
- Filer is President of Icarus Investment Corp. and disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Remarks:

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/s/ Phillip DeZwirek

05/31/2011

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.