FORM 5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	$D \subset$	20540	
vvasiiiigtoii,	D.C.	20549	

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0362 Estimated average burden

Form 3	Holdings Repo	rted.			OVVIV	EKSHIP					hou	ırs per re	sponse:		1.0		
X Form 4	Transactions R	eported.	File			f the Securities Excl restment Company											
	d Address of I	Reporting Person*				or Trading Symbol	ORP [elationship eck all appli	cable)	ting Pers		Issue Owne			
(Leat)	/Fix	at) (I	Middle	_ 1					У	Officer below)	(give title	e		er (spe	cify		
(Last) 2300 YO	Fir NGE STRE	et) (l ET, SUITE 1710	Middle) O	3. Statement f 12/31/2010	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2010							below) below) Chairman					
(Street)				4. If Amendme	ent, Date of C	Original Filed (Month	n/Day/Ye		6. In	dividual or 3	Joint/Gro	up Filinç	g (Check	Applic	cable		
TORONT	TO A6	N	M4P 1E4	_					<u>></u>	Form f	iled by C		•		ıg		
(City)	(Sta	ate) (2	Zip)							Persor	າ 						
		Tabl	e I - Non-Deriv	ative Securi	ties Acqu	ired, Disposed	d of, o	Benefic	iall	y Owned	i	1					
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year	3. Transactio Code (Inst 8)					5. Amount of Securities Beneficially Owned at e		6. Ownership Form: Direct (D) or	ship Direct	7. Natu Indirec Benefic Owners	t cial			
				,		Amount	(A) or (D)	Price		Issuer's Fi Year (Instr 4)		Indirect (I) (Instr. 4)		(Instr. 4	4)		
Common	Stock		09/01/2010		P4	1,500	A	\$5.82([1)	592,2	212	D)				
Common	Stock		09/02/2010		P4	500	A	\$5.8		592,7	712	D)				
Common	Stock		09/08/2010		P4	7,500	A	\$5.57 ⁽	(2)	600,2	212	D)				
Common	Stock		09/09/2010		P4	1,600	A	\$5.71 ⁽	(3)	601,8	312	D)				
Common	Stock		09/13/2010		P4	2,800	A	\$5.73((4)	604,6	512	D					
Common	Stock		09/14/2010		P4	2,000	A	\$5.82((5)	606,6	512	D)				
Common	Stock		09/15/2010		P4	200	A	\$5.76	(6)	606,8	312	D)				
Common	Stock		09/16/2010		P4	2,600	A	\$5.69(609,4	1 12	D)				
Common	Stock		09/23/2010		P4	1,500	A	\$5.96 ⁽	(8)	610,9	912	D)				
Common	Stock		09/28/2010		P4	4,000	A	\$5.92 ⁽	(9)	614,9	912	D)				
Common	Stock		09/29/2010		P4	600	A	\$5.94 ⁽¹		615,5	512	D)				
Common Stock 09/30/2010			P4	2,500	A			618,012		D							
Common Stock 10/01/2010			P4	300	A			618,312		D							
Common Stock 10/04/2010			P4	6,700	A	\$5.86(13)		625,012		D							
Common			10/05/2010	P4		4,000	A	_		629,012		D					
Common	Stock		10/06/2010	P4		2,800	A			631,812		D					
Common	Stock		10/07/2010	P4		1,000	A	\$6.27		632,812		D					
Common	Stock		11/15/2010		P4	99	A	\$5.49		632,911		D					
Common	Stock		11/16/2010		P4	1,500	A	\$5.32(1	16)	634,4	411	D					
Common Stock									4,700		I		By Retirement Account of spouse				
		Ta				red, Disposed				Owned							
1. Title of	2.	3. Transaction	3A. Deemed	4. 5.		options, conve	_	le and	Ť	8. Price of	9. Numl	per of	10.		1. Nature		
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	8) Se Ac (A Di: of (In		piration Date onth/Day/Year)	Amo Secu Unde Deriv	unt of irities erlying vative Secur r. 3 and 4)		Derivative Security (Instr. 5)	derivati Securiti Benefic Owned Followin Reporte Transac (Instr. 4	ies ially ng ed etion(s)	Owners Form: Direct (or Indir (I) (Instr	D) Cect (of Indirect Beneficial Ownership Instr. 4)		

		Ta	ıble II - Deriva (e.g., p	tive Secui uts, calls,	ities war	Acc rants	uired, Dis , options,	posed of converti	or Ben ble secu	effichaffy Niti na)	Owned			
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)	of Derive Secun Acque (A) of Disperior (D (Insti	(5A) Nun (De)r ExPecties Eduter cistatute and Titlettle and Shares				g Security	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	Title	Amount or Number of Shares				
Warrant (right to buy)	\$9.07						12/28/2006	12/28/2016	Common Stock	250,000		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		550,000	I	By Icarus Investment Corp. ⁽¹⁷⁾

Explanation of Responses:

- 1. 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.
- 2. 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
- 3. 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
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. 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.

 9. 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.
- 10. 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.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. 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.
- 15. 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.
- 16. 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.
- 17. Filer is President of Icarus Investment Corp. and disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Remarks:

8 of 8

/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.