

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DEZWIREK PHILLIP</u> (Last) (First) (Middle) 505 UNIVERSITY AVENUE SUITE 1400 (Street) TORONTO A6 M5G 1X3 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CECO ENVIRONMENTAL CORP [CECE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 08/14/2008	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Debenture (Right to Buy) ⁽¹⁾	\$5.83	08/14/2008		J ⁽⁵⁾			807,488 ⁽³⁾	08/04/2008	07/31/2010 ⁽²⁾	Common Stock	835,818 ⁽³⁾	\$4,707,655 ⁽³⁾	0	D	
Convertible Debenture (Right to Buy) ⁽¹⁾	\$4.75	08/14/2008		P		991,085		08/14/2008	07/31/2010 ⁽²⁾	Common Stock	991,085 ⁽³⁾	\$4,707,655 ⁽³⁾	991,085	I	See footnote ⁽⁴⁾

Explanation of Responses:

- The rate of interest was/is 10% in 2008; 11% in 2009 and 12% in 2010.
- The convertible debenture was/is convertible at the option of the holder into common stock of the Company at any time prior to the repayment date. It is repayable upon the earlier of (i) July 31, 2010, (ii) six months after repayment of the senior facility, or (iii) upon certain changes of control. The Company may also prepay upon the consent of the senior lender, and the filer may demand repayment if a third party lender refinances the full amount of the debenture.
- The convertible debenture was issued in the amount of \$5 million Canadian. The number of derivative shares acquired and the price of the derivative security listed reflects the exchange rate as of August 14, 2008.
- These shares are owned by Icarus Investment Corp. (a Canadian corporation) f/k/a Can-Med Technology, Inc. d/b/a Green Diamond Oil Corp., which is controlled by Icarus Investment Corp. (a Delaware corporation), which is owned 50% by filer. Filer is an indirect beneficial owner of these reported securities.
- On August 14, 2008, the issuer repaid all outstanding principal and unpaid interest under the note and cancelled the note. No amount of the note was converted into common stock by the holder.

Phillip DeZwirek 08/15/2008

** 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.