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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2008

CECO Environmental Corp.

(Exact Name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of in corporation)

000-7099
(Commission File Number)

13-2566064
(IRS Employer
Identification No.)

**3120 Forrer Street,
Cincinnati, OH**
(Address of principal executive offices)

45209
(Zip Code)

Registrant's telephone number, including area code: (416) 593-6543

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On November 6, 2008, CECO Environmental Corp. (the “Company”) issued a press release announcing its financial results for the three and nine months ended September 30, 2008. A copy of the press release is furnished as Exhibit 99.1. to this report and is incorporated herein by reference.

The information in this Item 2.02, including the exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Press Release dated November 6, 2008.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 6, 2008

CECO Environmental Corp.

By: /s/ Dennis W. Blazer
Dennis W. Blazer
Vice President—Finance and Administration
And Chief Financial Officer



NasdaqGM:CECE

NEWS RELEASE

**CECO ENVIRONMENTAL REPORTS
THIRD QUARTER AND NINE MONTH 2008 RESULTS**

CINCINNATI, OHIO, November 6, 2008—**CECO Environmental Corp.** (NasdaqGM:CECE), a leading provider of industrial ventilation and pollution control systems, today announced third quarter results for the periods ended September 30, 2008.

Financial highlights for the third quarter of 2008 compared to the third quarter of 2007 include:

- Net sales decreased from \$65.3 million to \$55.2 million
- Gross profit increased from \$11.2 million to \$12.0 million
- Gross profit as a percentage of sales increased by 4.6 percentage points from 17.1% to 21.7%
- Selling and administrative costs increased \$2.0 million to \$8.7 million
- Operating income decreased from \$4.1 million to \$2.4 million
- Net income was \$1.2 million compared to \$2.2 million in 2007
- Earnings per diluted share were \$0.08 compared to \$0.14 in 2007

Financial highlights for the nine months ended September 30, 2008 compared to nine months ended September 30, 2007 include:

- Net sales decreased from \$168.0 million to \$159.5 million
- Gross profit increased from \$28.9 million to \$29.4 million
- Gross profit as a percentage of sales increased by 1.2 percentage points from 17.2% to 18.4%
- Selling and administrative costs increased \$5.5 million to \$23.5 million
- Operating income decreased from \$9.9 million to \$3.8 million
- Net income was \$1.7 million compared to \$4.5 million in 2007
- Earnings per diluted share were \$0.11 compared to \$0.33

Although sales for the quarter and nine month periods of 2008 were lower than the comparable 2007 periods, gross profits increased for both periods. Gross profits as a percentage of sales have increased significantly due to a shift in product mix to higher margin products.

The increase in selling and administrative expenses for the three and nine month periods is primarily the result of the addition of selling and administrative expenses from our string of recent acquisitions including the recently announced acquisitions of Flextor and AVC Specialists. The three months ended September 30, 2008 selling and administrative expenses include expenses from acquired companies of \$1.9 million and the nine months

ended September 30, 2008 selling and administrative expenses include expenses from acquired companies of \$5.0 million. Selling and administrative expenses from our organic companies only increased slightly for both periods.

As mentioned previously, management is highly focused on reducing these costs and we will do so by integrating these new acquisitions into the CECO system while at the same time addressing the need for compliance with the increasingly demanding regulations affecting public companies.

Our backlog as of September 30, 2008 was \$86.9 million compared to \$85.5 million as of December 31, 2007.

Chairman and CEO, Phillip DeZwirek, stated, "Our order flow this year has remained consistently strong with bookings through September of over \$148 million compared to \$142 million through September of 2007. All the recent acquisitions that we've made have diversified our customer base and we feel that we are well positioned for what lies ahead."

President and Chief Operating Officer, Richard Blum, stated, "As we look forward to 2009, we know that some of the industries we serve may be affected by economic conditions. Our task will be to take advantage of the opportunities we find in the industries that are doing well. The major industries that we've gained access to through the acquisitions of Effox, Fisher Klosterman, Flextor and AVC Specialists are power, refining, mining, and chemicals. We feel that these industries have favorable near term prospects."

CECO will host a conference call on Thursday, November 6, 2008 at 10:30 a.m. EST to review its financial results for the quarter. Conferencing details are as follows:

Dial in number:	866.356.4123
International dial in number:	617.597.5393
Participant pass code:	61142978
Replay:	888-286-8010
Pass code:	34814722

ABOUT CECO ENVIRONMENTAL

CECO Environmental Corp. is North America's largest independent air pollution control company. Through its subsidiaries — Busch, CECOaire, CECO Filters, CECO Abatement Systems, kbd/Technic, Kirk & Blum, H. M. White, Inc., Effox, GMD, FKI, Flextor and AVC Specialists — CECO provides a wide spectrum of air quality services and products including: industrial air filters, environmental maintenance, monitoring and management services, and air quality improvements systems. CECO is a full-service provider to the steel, military, aluminum, automotive, ethanol, aerospace, electric power, semiconductor, chemical, cement, metalworking, glass, foundry and virtually all industrial process industries.

For more information on CECO Environmental please visit the Company's website at <http://www.cecoenviro.com/>

Contact:
Corporate Information
Phillip DeZwirek, CECO Environmental Corp.
Email: investors@cecoenviro.com
1-800-606-CECO (2326)

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as “believe,” “anticipate,” “intend,” “expect,” “feel,” “may,” “could,” “would,” “will,” “should,” “plan,” or similar statements. All forward-looking statements are based largely on current expectations, beliefs and assumptions concerning future events that are subject to certain substantial risks and uncertainties. These risks and uncertainties, which are more fully described in CECO’s Annual and Quarterly Reports filed with the Securities and Exchange Commission, include changes in economic conditions and changes in market conditions in the industries in which the Company operates. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated.

CECO ENVIRONMENTAL CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

Dollars in thousands, except per share data

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2008	2007	2008	2007
Net sales	\$ 55,238	\$ 65,257	\$ 159,546	\$ 167,967
Costs and expenses:				
Cost of sales, exclusive of items shown separately below	43,288	54,095	130,124	139,057
Selling and administrative	8,720	6,739	23,483	17,960
Depreciation and amortization	801	373	2,187	1,099
	<u>52,809</u>	<u>61,207</u>	<u>155,794</u>	<u>158,116</u>
Income from operations	2,429	4,050	3,752	9,851
Other income	—	—	—	9
Interest expense (including related party interest of \$81 and \$0, and \$81 and \$1,101 respectively)	(467)	(125)	(1,046)	(1,843)
Income from continuing operations before income taxes	1,962	3,925	2,706	8,017
Income tax provision	766	1,729	1,056	3,530
Net income	<u>\$ 1,196</u>	<u>\$ 2,196</u>	<u>\$ 1,650</u>	<u>\$ 4,487</u>
Per share data:				
Basic net income	<u>\$.08</u>	<u>\$.15</u>	<u>\$.11</u>	<u>\$.34</u>
Diluted net income	<u>\$.08</u>	<u>\$.14</u>	<u>\$.11</u>	<u>\$.33</u>
Weighted average number of common shares outstanding:				
Basic	<u>14,821,253</u>	<u>14,633,479</u>	<u>14,764,154</u>	<u>13,054,347</u>
Diluted	<u>15,593,959</u>	<u>15,211,538</u>	<u>15,304,657</u>	<u>13,634,829</u>