

**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

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

1. Name and Address of Reporting Person* <u>ICARUS INVESTMENT CORP</u>  (Last) (First) (Middle) <u>2300 YONGE STREET, SUITE 1710</u>  (Street) <u>TORONTO A6 M4P 1E4</u>  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/11/2015		P		10,000	A	\$7.0999 <sup>(1)</sup>	2,619,906 <sup>(2)</sup>	D	
Common Stock	12/11/2015		P		10,000	A	\$7.0999 <sup>(1)</sup>	2,619,906	I	By Icarus Investment Corp. <sup>(3)</sup>

**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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
ICARUS INVESTMENT CORP  
 (Last) (First) (Middle)  
2300 YONGE STREET, SUITE 1710  
 (Street)  
TORONTO A6 M4P 1E4  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
DEZWIREK JASON  
 (Last) (First) (Middle)  
2300 YONGE STREET, SUITE 1710  
 (Street)  
TORONTO A6 M4P 1E4  
 (City) (State) (Zip)

**Explanation of Responses:**

- Price reflects a weighted average price for multiple transactions that ranged from \$7.05 to \$7.15 per share. The Reporting Person undertakes to provide, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- These shares are owned directly by Icarus Investment Corp. ("Icarus")
- These shares are owned directly by Icarus, and indirectly by Jason DeZwirek, the Chairman of the Board and a Director and 10% or greater owner of the Issuer. Jason DeZwirek is deemed to control Icarus because he has sole voting and dispositive power of the shares of common stock of the Issuer owned directly by Icarus.

**Remarks:**

/s/ Jason DeZwirek, on behalf  
of himself and as President of Icarus Investment Corp. 12/14/2015

\*\* 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.**