

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Form 3 Holdings Reported.

Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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: 3235-0362

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<p>1. Name and Address of Reporting Person*</p> <p><u>DEZWIREK PHILLIP</u></p> <p>(Last) (First) (Middle)</p> <p><u>2300 YONGE STREET, SUITE 1710</u></p> <p>(Street)</p> <p><u>TORONTO A6 M4P 1E4</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>CECO ENVIRONMENTAL CORP [CECE]</u></p> <p>3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)</p> <p><u>12/31/2010</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;">Chairman</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	05/01/2009		P4	200	A	\$3.79	1,846,838	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/06/2009		S4	16,465	D	\$3.9 ⁽¹⁾⁽²⁾	1,830,373	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/07/2009		S4	16,370	D	\$4.42 ⁽²⁾⁽³⁾	1,814,003	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/12/2009		P4	4,000	A	\$3.9 ⁽⁴⁾	1,818,003	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/18/2009		P4	5,000	A	\$3.51 ⁽⁵⁾	1,823,003	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/20/2009		S4	1,476	D	\$3.68 ⁽²⁾	1,821,527	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/22/2009		S4	7,500	D	\$3.51 ⁽²⁾⁽⁶⁾	1,814,027	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/26/2009		S4	1,782	D	\$3.5 ⁽²⁾	1,812,245	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/27/2009		S4	1,218	D	\$3.5 ⁽²⁾	1,811,027	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/28/2009		S4	1,218	D	\$3.5 ⁽²⁾	1,809,809	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	05/29/2009		S4	2,000	D	\$3.48 ⁽²⁾⁽⁷⁾	1,807,809	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/04/2009		S4	4,500	D	\$3.56 ⁽²⁾⁽⁸⁾	1,803,309	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/05/2009		S4	8,100	D	\$3.64 ⁽²⁾⁽⁹⁾	1,795,209	I	By Icarus Investment Corp. ⁽²⁴⁾

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				Amount	(A) or (D)	Price			
Common Stock	06/08/2009		S4	3,534	D	\$3.68 ⁽²⁾⁽¹⁰⁾	1,791,675	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/09/2009		S4	400	D	\$3.69 ⁽²⁾	1,791,275	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/10/2009		S4	10,000	D	\$3.67 ⁽²⁾⁽¹¹⁾	1,781,275	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/11/2009		S4	2,364	D	\$3.76 ⁽²⁾⁽¹²⁾	1,778,911	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/12/2009		S4	2,430	D	\$3.61 ⁽²⁾⁽¹³⁾	1,776,481	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/24/2009		S4	4,406	D	\$3.77 ⁽²⁾⁽¹⁴⁾	1,772,075	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	06/26/2009		S4	19,177	D	\$3.84 ⁽²⁾⁽¹⁵⁾	1,752,898	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	07/23/2009		S4	1,750	D	\$4 ⁽²⁾⁽¹⁶⁾	1,751,148	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	08/11/2009		P4	20,000	A	\$2.71 ⁽¹⁷⁾	1,771,148	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	08/12/2009		P4	25,000	A	\$2.69 ⁽¹⁸⁾	1,796,148	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	09/17/2009		S4	15,000	D	\$3.95 ⁽²⁾⁽¹⁹⁾	1,781,148	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	09/18/2009		S4	6,500	D	\$4.08 ⁽²⁾⁽²⁰⁾	1,774,648	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	09/21/2009		S4	6,700	D	\$4.16 ⁽²⁾⁽²¹⁾	1,767,948	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	09/22/2009		S4	9,900	D	\$4.19 ⁽²⁾⁽²²⁾	1,758,048	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	09/23/2009		S4	314	D	\$4.21 ⁽²⁾	1,757,734	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	10/01/2009		P4	200	A	\$3.89	1,757,934	I	By Icarus Investment Corp. ⁽²⁴⁾
Common Stock	10/08/2009		S4	2,961	D	\$4.15 ⁽²⁾⁽²³⁾	1,754,973	I	By Icarus Investment Corp. ⁽²⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts/calls, (Month/Day/Year)	5. Number of 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 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)
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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 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 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)
Explanation	Responses:										
1.	The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.50 to \$3.53, inclusive. The reporting person provides to CECO Environmental Corp., any security holder of CECO Environmental Corp., or the Securities Exchange Commission upon request, full information regarding the number of shares sold or purchased, as applicable, at each separate price within the ranges set forth in footnote 1 of (b) footnotes 3 through 23 in this Form 5.										
2.	In connection with this transaction, Icarus Investment Corp. has voluntarily remitted appropriate profits to CECO Environmental Corp., pursuant to Section 16(b) of the Securities Exchange Act of 1934.										
3.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.11 to \$4.51, inclusive.										
4.	The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.83 to \$4.18, inclusive.										
5.	The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.50 to \$3.55, inclusive.										
6.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.50 to \$3.53, inclusive.										
7.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.45 to \$3.50, inclusive.										
8.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.54 to \$3.60, inclusive.										
9.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.58 to \$3.70, inclusive.										
10.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.67 to \$3.69, inclusive.										
11.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.52 to \$3.78, inclusive.										
12.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.75 to \$3.79, inclusive.										
13.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.60 to \$3.75, inclusive.										
14.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.75 to \$3.87, inclusive.										
15.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.80 to \$3.99, inclusive.										
16.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.00 to \$4.04, inclusive.										
17.	The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.68 to \$2.74, inclusive.										
18.	The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.68 to \$2.70, inclusive.										
19.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.90 to \$4.00, inclusive.										
20.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.01 to \$4.13, inclusive.										
21.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.15 to \$4.18, inclusive.										
22.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.17 to \$4.21, inclusive.										
23.	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.14 to \$4.17, inclusive.										
24.	Filer is President of Icarus Investment Corp. and disclaims beneficial ownership of these securities except to the extent of his pecuniary interest, if any, therein.										

Remarks:

3 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.