

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL 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).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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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1. Name and Address of Reporting Person* <u>Icarus Investment Corp.</u>			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)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2010</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
2300 YONGE STREET, SUITE 1710			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)						
TORONTO	A6	M4P 1E4						
(City)	(State)	(Zip)						

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	02/20/2009		P4	11,420	A	\$2.02 ⁽¹⁾	1,576,114	D ⁽³¹⁾	
Common Stock	02/23/2009		P4	2,200	A	\$2.17 ⁽²⁾	1,578,314	D ⁽³¹⁾	
Common Stock	02/24/2009		P4	12,872	A	\$2.15 ⁽³⁾	1,591,186	D ⁽³¹⁾	
Common Stock	02/25/2009		P4	5,700	A	\$2.24 ⁽⁴⁾	1,596,886	D ⁽³¹⁾	
Common Stock	02/26/2009		P4	12,000	A	\$2.49 ⁽⁵⁾	1,608,886	D ⁽³¹⁾	
Common Stock	02/27/2009		P4	1,000	A	\$2.25	1,609,886	D ⁽³¹⁾	
Common Stock	03/03/2009		P4	24,223	A	\$1.86 ⁽⁶⁾	1,634,109	D ⁽³¹⁾	
Common Stock	03/04/2009		P4	17,397	A	\$2.09 ⁽⁷⁾	1,651,506	D ⁽³¹⁾	
Common Stock	03/05/2009		P4	3,400	A	\$2.1 ⁽⁸⁾	1,654,906	D ⁽³¹⁾	
Common Stock	03/06/2009		P4	11,650	A	\$1.82 ⁽⁹⁾	1,666,556	D ⁽³¹⁾	
Common Stock	03/09/2009		P4	35,449	A	\$1.92 ⁽¹⁰⁾	1,702,005	D ⁽³¹⁾	
Common Stock	03/10/2009		P4	3,500	A	\$2.1 ⁽¹¹⁾	1,705,505	D ⁽³¹⁾	
Common Stock	03/11/2009		P4	48,991	A	\$2.06 ⁽¹²⁾	1,754,496	D ⁽³¹⁾	
Common Stock	03/12/2009		P4	4,000	A	\$2.41 ⁽¹³⁾	1,758,496	D ⁽³¹⁾	
Common Stock	03/16/2009		P4	5,000	A	\$2.67 ⁽¹⁴⁾	1,763,496	D ⁽³¹⁾	
Common Stock	03/18/2009		P4	5,000	A	\$2.73 ⁽¹⁵⁾	1,768,496	D ⁽³¹⁾	
Common Stock	03/19/2009		P4	16,997	A	\$2.7 ⁽¹⁶⁾	1,785,493	D ⁽³¹⁾	
Common Stock	03/20/2009		P4	6,800	A	\$2.75 ⁽¹⁷⁾	1,792,293	D ⁽³¹⁾	
Common Stock	03/23/2009		P4	17,668	A	\$2.96 ⁽¹⁸⁾	1,809,961	D ⁽³¹⁾	
Common Stock	03/25/2009		P4	2,500	A	\$3.08 ⁽¹⁹⁾	1,812,461	D ⁽³¹⁾	
Common Stock	03/26/2009		P4	6,500	A	\$3.24 ⁽²⁰⁾	1,818,961	D ⁽³¹⁾	
Common Stock	04/02/2009		P4	15,800	A	\$3.2 ⁽²¹⁾	1,834,761	D ⁽³¹⁾	
Common Stock	04/03/2009		P4	9,100	A	\$3.47 ⁽²²⁾	1,843,861	D ⁽³¹⁾	
Common Stock	04/14/2009		P4	2,700	A	\$3.65 ⁽²³⁾	1,846,561	D ⁽³¹⁾	
Common Stock	04/16/2009		P4	2,000	A	\$3.78 ⁽²⁴⁾	1,848,561	D ⁽³¹⁾	
Common Stock	04/17/2009		S4	13,730	D	\$3.94 ⁽²⁵⁾⁽²⁶⁾	1,834,831	D ⁽³¹⁾	
Common Stock	04/20/2009		S4	893	D	\$3.92 ⁽²⁶⁾⁽²⁷⁾	1,833,938	D ⁽³¹⁾	
Common Stock	04/28/2009		P4	6,500	A	\$3.37 ⁽²⁸⁾	1,840,438	D ⁽³¹⁾	
Common Stock	04/29/2009		P4	2,500	A	\$3.65 ⁽²⁹⁾	1,842,938	D ⁽³¹⁾	

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	04/30/2009		P4	3,700	A	\$3.56 ⁽³⁰⁾	1,846,638	D ⁽³¹⁾	

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)
					(A)	(D)	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:

- The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.95 to \$2.30, 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 sold or purchased, as applicable, at each separate price within the ranges set forth in footnotes 1 through 25 and footnotes 27 through 30 to this Form 5.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.16 to \$2.19, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.07 to \$2.30, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.00 to \$2.35, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.40 to \$2.53, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.85 to \$1.87, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.01 to \$2.15, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.06 to \$2.15, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.80 to \$1.85, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.90 to \$1.97, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.00 to \$2.14, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.04 to \$2.10, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.39 to \$2.47, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.64 to \$2.68, inclusive.
- 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 \$2.75, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.69 to \$2.78, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.70 to \$2.85, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.86 to \$3.01, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.01 to \$3.22, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.16 to \$3.25, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.13 to \$3.21, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.38 to \$3.55, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.58 to \$3.70, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.77 to \$3.81, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.91 to \$3.97, inclusive.
- 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.
- 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 \$3.95, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.28 to \$3.41, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.57 to \$3.86, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.52 to \$3.79, inclusive.

31. These securities are owned directly by Icarus Investment Corp., a ten percent owner of the issuer, and indirectly by Jason DeZwirek as an officer of the corporation. Jason DeZwirek is a director, officer (secretary), and ten percent owner of the issuer.

Remarks:

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/s/ Phillip DeZwirek, President 05/31/2011
of Icarus Investment Corp.

/s/ Jason 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.