

CECO ENVIRONMENTAL CORP
 Form 4
 May 31, 2011

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Icarus Investment Corp.

2. Issuer Name and Ticker or Trading Symbol
 CECO ENVIRONMENTAL CORP
 [CECE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2300 YONGE STREET, SUITE 1710
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/12/2011

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

TORONTO, A6 M4P 1E4

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	01/12/2011		P	7	A \$ 6.19	2,165,836	D	
Common Stock	01/12/2011		P	100	A \$ 6.13	2,165,936	D	
Common Stock	01/12/2011		P	2,000	A \$ 6.2	2,167,936	D	
Common Stock	01/12/2011		P	900	A \$ 6.18	2,168,836	D	
Common Stock	01/14/2011		P	500	A \$ 6.31	2,169,336	D	

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Common Stock	01/18/2011	P	1,000	A	\$ 6.26	2,170,336	D
Common Stock	01/25/2011	P	3,400	A	\$ 5.9	2,173,736	D
Common Stock	01/26/2011	P	3,000	A	\$ 5.75	2,176,736	D
Common Stock	01/26/2011	P	2,000	A	\$ 5.7	2,178,736	D
Common Stock	01/27/2011	P	5,000	A	\$ 5.65	2,183,736	D
Common Stock	01/27/2011	P	5,000	A	\$ 5.7	2,188,736	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Icarus Investment Corp.
2300 YONGE STREET, SUITE 1710
TORONTO, A6 M4P 1E4

X

Signatures

/s/ Phillip DeZwirek,
President

05/31/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* 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.

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