

CECO ENVIRONMENTAL CORP
 Form 4
 August 04, 2008

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 *
DEZWIREK PHILLIP

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)
505 UNIVERSITY AVENUE, SUITE 1400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2008

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

TORONTO, A6 M5G 1X3

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	AN Nu Sh
Warrant (Right to Buy)	\$ 9.07					12/28/2006	12/28/2016	Common Stock	2
Convertible Debenture (Right to Buy) ⁽⁴⁾	\$ 5.83	07/31/2008	P	835,818 ⁽³⁾		08/04/2008	07/31/2010 ⁽²⁾	Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEZWIREK PHILLIP 505 UNIVERSITY AVENUE SUITE 1400 TORONTO, A6 M5G 1X3	X	X	Chief Executive Officer	

Signatures

Phillip
DeZwirek
08/04/2008

^{**}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).
 - (1) These shares are owned by Icarus Investment Corp. (a Canadian corporation) f/k/a Can-Med Technology, Inc. d/b/a Green Diamond Oil Corp., which is controlled by Icarus Investment Corp. (a Delaware corporation), which is owned 50% by filer. Filer is an indirect beneficial owner of these reported securities.
 - (2) The convertible debenture is convertible at the option of the holder into common stock of the Company at any time prior to the repayment date. It is repayable upon the earlier of (i) July 31, 2010, (ii) six months after repayment of the senior facility, or (iii) upon certain changes of control. The Company may also prepay upon the consent of the senior lender, and the filer may demand repayment if a third party lender refinances the full amount of the debenture.
 - (3) The convertible debenture was issued in the amount of \$5 million Candian. The number of derivative shares acquired and the price of the derivative security listed reflects the exchange rate as of July 31, 2008.
 - (4) The rate of interest is 10% in 2008; 11% in 2009 and 12% in 2010

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.