

CECO ENVIRONMENTAL CORP
 Form 4
 August 15, 2008

FORM 4

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

OMB APPROVAL

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

(Last) (First) (Middle)
 505 UNIVERSITY AVENUE, SUITE 1400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/14/2008

TORONTO, A6 M5G 1X3

(City) (State) (Zip)

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

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 (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.

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 control number.

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 Securities | 6. Date Exercisable and Expiration Date | 7. Title and Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|-------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|-------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 a) | |
|---|--|----------------------|------------------|--|------------------|---------------------------|--------------|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title |
| Convertible Debenture (Right to Buy) ⁽¹⁾ | \$ 5.83 | 08/14/2008 | J ⁽⁵⁾ | | 08/04/2008 | 07/31/2010 ⁽²⁾ | Common Stock |
| Convertible Debenture (Right to Buy) ⁽¹⁾ | \$ 4.75 | 08/14/2008 | P | 991,085 | 08/14/2008 | 07/31/2010 ⁽²⁾ | Common Stock |

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 08/15/2008

 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) The rate of interest was/is 10% in 2008; 11% in 2009 and 12% in 2010.
The convertible debenture was/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 Canadian. The number of derivative shares acquired and the price of the derivative security listed reflects the exchange rate as of August 14, 2008.
These shares are owned by Icarus Investment Corp. (a Canadian corporation) f/k/a Can-Med Technology, Inc. d/b/a Green Diamond Oil
- (4) 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.
- (5) On August 14, 2008, the issuer repaid all outstanding principal and unpaid interest under the note and cancelled the note. No amount of the note was converted into common stock by the holder.

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.