

DEZWIREK PHILLIP
Form 4
May 21, 2007

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)
 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)
05/17/2007

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/17/2007 | | M | | 250,000 | A | \$ 2.75 |
| Common Stock | 05/17/2007 | | M | | 500,000 | A | \$ 3 |
| Common Stock | 05/17/2007 | | M | | 500,000 | A | \$ 2.0625 |
| Common Stock | 05/17/2007 | | S | | 1,250,000 | D | \$ 10.631 |
| Common Stock | | | | | | | 1,334,360 |
| | | | | | | I | By Icarus Investment |

| | | | |
|-----------------|---------|---|--|
| Common Stock | 123,333 | I | Corp. ⁽¹⁾ Can-Med Technology, Inc. d/b/a Green Diamond Oil Corp. ⁽²⁾ |
|-----------------|---------|---|--|

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 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) |
|---|--|---|---|--------------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Warrant (Right to Buy) | \$ 9.07 | | | | | 12/28/2006 12/28/2016 | Common Stock 250,000 |
| Warrant (Right to Buy) | \$ 2.75 | 05/17/2007 | | M | 250,000 | 06/14/1998 01/14/2008 | Common Stock 250,000 |
| Warrant (Right to Buy) | \$ 3 | 05/17/2007 | | M | 500,000 | 07/22/1999 01/22/2009 | Common Stock 500,000 |
| Warrant (Right to Buy) | \$ 2.0625 | 05/17/2007 | | M | 500,000 | 08/14/2001 08/14/2010 | Common Stock 500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEZWIREK PHILLIP 505 UNIVERSITY AVENUE SUITE 1400 | X | X | Chief Executive Officer | |

TORONTO, A6 M5G 1X3

Signatures

Phillip
DeZwirek

05/17/2007

__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) Icarus Investment Corp.is owned 50% by filer. Filer is an indirect beneficial owner of these reported securities.
- (2) These securities are owned by Can-Med Technology, Inc. d/b/a Green Diamond Oil Corp., which is controlled by Icarus Investment Corp., which is owned 50% by filer. Filer is an indirect beneficial owner of these reported securities.
- (3) Not applicable

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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