

CECO ENVIRONMENTAL CORP

Form 4

August 04, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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

(Last) (First) (Middle)

505 UNIVERSITY
AVENUE, SUITE 1400

(Street)

TORONTO, A6 M5G 1X3

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolCECO ENVIRONMENTAL CORP
[CECE]3. Date of Earliest Transaction
(Month/Day/Year)
07/31/20084. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Executive Officer

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 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)
				(A) or (D)			
			Code	V	Amount		Price

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

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information contained in this form are not
required to respond unless the form
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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	6. Date Exercisable and Expiration Date	7. Title and Amount 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	A N S
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 <u>(3)</u>		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).

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.

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