

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DEZWIREK PHILLIP</u> (Last) (First) (Middle) <u>505 UNIVERSITY AVENUE</u> <u>SUITE 1400</u> (Street) <u>TORONTO A6 M5G 1X3</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CECO ENVIRONMENTAL CORP [CECE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chief Executive Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/17/2007		M		250,000	A	\$2.75	560,697	D	
Common Stock	05/17/2007		M		500,000	A	\$3	1,060,697	D	
Common Stock	05/17/2007		M		500,000	A	\$2.0625	1,560,697	D	
Common Stock	05/17/2007		S		1,250,000	D	\$10.631	310,697	D	
Common Stock								1,334,360	I	By Icarus Investment Corp. ⁽¹⁾
Common Stock								123,333	I	Can-Med Technology, Inc. d/b/a Green Diamond Oil Corp. ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Warrant (Right to Buy)	\$9.07						12/28/2006	12/28/2016	Common Stock	250,000		250,000	I	See footnote ⁽²⁾
Warrant (Right to Buy)	\$2.75	05/17/2007		M		250,000	06/14/1998	01/14/2008	Common Stock	250,000	(3)	1,000,000	D	
Warrant (Right to Buy)	\$3	05/17/2007		M		500,000	07/22/1999	01/22/2009	Common Stock	500,000	(3)	500,000	D	
Warrant (Right to Buy)	\$2.0625	05/17/2007		M		500,000	08/14/2001	08/14/2010	Common Stock	500,000	(3)	0	D	

Explanation of Responses:

- Icarus Investment Corp. is owned 50% by filer. Filer is an indirect beneficial owner of these reported securities.
- 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.
- Not applicable

Phillip DeZwirek 05/17/2007

** Signature of Reporting Person Date

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

* 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.

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 Number.

