

CECO ENVIRONMENTAL CORP

Form S-4/A

July 03, 2013

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As filed with the Securities and Exchange Commission on July 3, 2013.

Registration No. 333-188797

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CECO Environmental Corp.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

3564
(Primary Standard Industrial
Classification Code Number)

13-2566064
(I.R.S. Employer
Identification Number)

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

(513) 458-2600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeffrey Lang

Chief Executive Officer

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

Telephone: (513) 458-2600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the registration statement becomes effective and all other conditions to the proposed mergers described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer " Accelerated filer "
Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company x
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. CECO Environmental Corp. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JULY 3, 2013

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

160 Cassell Road

Harleysville, Pennsylvania 19438

[], 2013

PROPOSED MERGERS YOUR VOTE IS VERY IMPORTANT

To the Stockholders of CECO Environmental Corp. and

the Shareholders of Met-Pro Corporation:

On April 21, 2013, CECO Environmental Corp. (CECO) and Met-Pro Corporation (Met-Pro) entered into an Agreement and Plan of Merger (the Merger Agreement) pursuant to which CECO has agreed to acquire Met-Pro. The Merger Agreement provides for a business combination in which (i) a wholly-owned subsidiary of CECO will merge with and into Met-Pro (the First Merger), and (ii) Met-Pro will merge with and into a separate wholly-owned subsidiary of CECO (the Second Merger and together with the First Merger, the Mergers). As a result of the Mergers, the separate corporate existence of Met-Pro will cease, and the wholly-owned subsidiary of CECO will continue as the surviving company and a wholly-owned subsidiary of CECO.

In the proposed First Merger, each issued and outstanding share of Met-Pro common stock will be converted into the right to receive either (i) \$13.75 in cash, without interest, or (ii) shares of CECO common stock valued at \$13.75 based on the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum of 1.0000 share of CECO common stock for each share of Met-Pro common stock. The net effect of the collar mechanism is that no further increase in the exchange ratio will be made if such volume weighted average trading price is less than \$10.17 and no further decrease in the exchange ratio will be made if such volume weighted average trading price is greater than \$13.75. On [], 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the closing price of CECO common stock was \$[] per share. Overall elections are subject to proration so that approximately 53% of the Met-Pro shares outstanding immediately prior to the First Merger (treating all restricted stock units as outstanding shares and all in-the-money options as outstanding shares calculated using the treasury share method (Equity Award Shares)) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% of the Met-Pro shares outstanding immediately prior to the First Merger will be converted into the right to receive CECO common stock. Based on the number of shares of Met-Pro common stock and CECO common stock outstanding on July 1, 2013, shareholders of Met-Pro would hold between 27.7% and 34.1%, in the aggregate, of the issued and outstanding shares of CECO common stock if the Mergers were to occur on such date. The maximum number of shares of CECO common stock that will be issued in the First Merger is 9,650,823 shares.

CECO common stock trades on the NASDAQ Global Market under the symbol CECE.

CECO will hold a special meeting of its stockholders on [], 2013 at [00:00 a/p.m.], Eastern Time, at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227. At the CECO special meeting, CECO s stockholders will be asked to:

approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

approve an amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

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approve the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

Concurrently with the execution of the Merger Agreement, certain significant CECO stockholders entered into a Voting Agreement with Met-Pro pursuant to which such shareholders agreed to vote all shares of CECO common stock beneficially owned by each of them for the issuance of CECO common stock to Met-Pro shareholders in the First Merger. At the close of business on the record date, these significant stockholders beneficially owned, in the aggregate, [4,907,347] shares of CECO common stock or approximately [26]% of the shares of CECO common stock outstanding on that date. These same significant stockholders have also agreed to certain restrictions on the sale of their shares of CECO common stock following the Mergers, as further described in this joint proxy statement/prospectus.

Met-Pro will hold a special meeting of its shareholders on [], 2013 at [00:00 a/p.m.], Eastern Time, at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania. At the Met-Pro special meeting, Met-Pro's shareholders will be asked to:

adopt the Merger Agreement and approve the transactions contemplated thereby;

approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

adjourn or postpone the Met-Pro special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

The board of directors of CECO recommends that CECO's stockholders vote FOR each of (i) the issuance of CECO common stock to Met-Pro shareholders in the First Merger, (ii) the amendment to CECO's 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 and (iii) the adjournment or postponement of the CECO special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

The board of directors of Met-Pro recommends that Met-Pro's shareholders vote FOR each of (i) the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, (ii) the approval by non-binding advisory vote of the merger-related compensation that may become payable to Met-Pro's named executive officers and (iii) the adjournment or postponement of the Met-Pro special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the CECO special meeting or the Met-Pro special meeting, as applicable, please take the time to vote by using the Internet or by telephone as described in this joint proxy statement/prospectus or by completing the enclosed proxy card and mailing it in the enclosed envelope. Information about the meetings, the Mergers and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference herein, carefully and in its entirety.

In particular, you should carefully read the section entitled Risk Factors beginning on page 23 for a discussion of certain of the material risks to consider in evaluating the Merger Agreement and the Mergers and how they will affect you.

Thank you for your cooperation and continued support.

Sincerely,

Jeffrey Lang

Chief Executive Officer

CECO Environmental Corp.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the Merger Agreement and the Mergers described in this joint proxy statement/prospectus or the CECO common stock to be issued in the First Merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Raymond J. De Hont

Chief Executive Officer and President

Met-Pro Corporation

This joint proxy statement/prospectus is dated [], 2013 and is first being mailed to CECO stockholders and Met-Pro shareholders on or about [], 2013.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about CECO and Met-Pro from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your oral or written request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CECO Environmental Corp.
4625 Red Bank Road, Suite 200
Cincinnati, Ohio 45227
Attention: Investor Relations
Telephone: (513) 458-2600

Met-Pro Corporation
160 Cassell Road, P.O. Box 144
Harleysville, Pennsylvania 19438
Attention: Investor Relations
Telephone: (215) 723-6751

www.cecoenviro.com

www.met-pro.com

(All website addresses given in this joint proxy statement/prospectus are for information purposes only and are not intended to be an active link or to incorporate any website information into this joint proxy statement/prospectus.)

If you would like to request documents, please do so by [], 2013 in order to receive them before the meetings.

For more detailed description of the information incorporated into this joint proxy statement/prospectus and how you can obtain it, please see the section entitled "Where You Can Find More Information" beginning on page 176.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-188797) filed by CECO and Met-Pro with the Securities and Exchange Commission. It constitutes a prospectus of CECO under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder, with respect to the shares of CECO common stock to be issued to Met-Pro shareholders in the First Merger.

In addition, this document constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and a notice of meeting with respect to:

(i) the special meeting of CECO stockholders at which CECO stockholders will consider and vote upon:

the proposal to approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

the proposal to approve an amendment to CECO's 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

(ii) the special meeting of Met-Pro shareholders at which Met-Pro shareholders will consider and vote upon:

the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger;

the proposal to approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers; and

the proposal to adjourn or postpone the Met-Pro special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

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CECO ENVIRONMENTAL CORP.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD [], 2013

To Our Stockholders:

A special meeting of stockholders of CECO Environmental Corp. (CECO) will be held at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227 on [], 2013 at [00:00 a/p.m.], Eastern Time. The special meeting of stockholders is being held for the following purposes:

1. To approve the issuance of CECO common stock to Met-Pro Corporation (Met-Pro) shareholders in the First Merger contemplated by the Agreement and Plan of Merger, dated as of April 21, 2013 (the Merger Agreement), by and among CECO, Met-Pro, Mustang Acquisition Inc., a wholly-owned subsidiary of CECO (Merger Sub), and Mustang Acquisition II Inc., a separate wholly-owned subsidiary of CECO (Mustang Acquisition II Inc., or its successor limited liability company, Merger Sub II), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, pursuant to which (i) Merger Sub will merge with and into Met-Pro (the First Merger) and (ii) Met-Pro will merge with and into Merger Sub II (CECO Proposal No. 1);
2. To approve an amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to the accompanying joint proxy statement/prospectus (CECO Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve CECO Proposal Nos. 1 and 2 (CECO Proposal No. 3).

Only stockholders of record at the close of business on July 19, 2013 are entitled to vote at the special meeting or at any adjournment or postponement thereof.

We hope that as many stockholders as possible will personally attend the special meeting. Whether or not you plan to attend the meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card.

The board of directors of CECO unanimously recommends that you vote FOR each of (i) the issuance of CECO common stock to Met-Pro shareholders in the First Merger, (ii) the amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 and (iii) the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

By Order of the Board of Directors,

Jeffrey Lang
Chief Executive Officer

[], 2013

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MET-PRO CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD [], 2013

To Our Shareholders:

A special meeting of shareholders of Met-Pro Corporation (Met-Pro) will be held at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania 19443 on [], 2013 at [00:00 a/p.m.], Eastern Time. The special meeting of shareholders is being held for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of April 21, 2013 (the Merger Agreement), by and among CECO Environmental Corp. (CECO), Met-Pro, Mustang Acquisition Inc., a wholly-owned subsidiary of CECO (Merger Sub), and Mustang Acquisition II Inc., a separate wholly-owned subsidiary of CECO (Mustang Acquisition II Inc., or its successor limited liability company, Merger Sub II), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, pursuant to which (i) Merger Sub will merge with and into Met-Pro (the First Merger) and (ii) Met-Pro will merge with and into Merger Sub II (the Second Merger) and together with the First Merger, the Mergers), and approve the transactions contemplated by the Merger Agreement, including the First Merger (Met-Pro Proposal No. 1);
2. To approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers (Met-Pro Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve Met-Pro Proposal Nos. 1 and 2 (Met-Pro Proposal No. 3).

Only shareholders of record at the close of business on July 19, 2013 are entitled to vote at the special meeting or at any adjournment or postponement thereof.

We hope that as many shareholders as possible will personally attend the special meeting. Whether or not you plan to attend the special meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. Submitting your proxy in writing, by telephone or through the Internet will not prevent you from voting in person at the special meeting.

The board of directors of Met-Pro, by unanimous vote, has determined that it is in the best interests of Met-Pro and its shareholders to consummate the transactions contemplated by the Merger Agreement, and unanimously recommends that you vote FOR each of (i) the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, (ii) the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers and (iii) the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

By Order of the Board of Directors,

Raymond J. De Hont
Chief Executive Officer and President

SHAREHOLDERS WHO CANNOT ATTEND IN PERSON ARE REQUESTED TO VOTE

AS PROMPTLY AS POSSIBLE

[], 2013

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