

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2013-01-09** | Period of Report: **2011-11-30**
SEC Accession No. [0001181431-13-002687](#)

(HTML Version on [secdatabase.com](#))

ISSUER

API Technologies Corp.

CIK: **1081078** | IRS No.: **980200798** | State of Incorporation: **DE** | Fiscal Year End: **1130**
SIC: **3674** Semiconductors & related devices

Mailing Address	Business Address
4705 S. APOPKA VINELAND ROAD, SUITE 210 ORLANDO FL 32819	4705 S. APOPKA VINELAND ROAD, SUITE 210 ORLANDO FL 32819 855-294-3800

REPORTING OWNER

DEZWIREK JASON

CIK: **946589**
Type: **5** | Act: **34** | File No.: **001-35214** | Film No.: **13521104**

Mailing Address
2300 YONGE STREET, SUITE 1710 TORONTO A6 M4P 1E4

Icarus Investment Corp.

CIK: **1298063** | State of Incorporation: **A6**
Type: **5** | Act: **34** | File No.: **001-35214** | Film No.: **13521105**

Mailing Address	Business Address
2300 YONGE STREET, P.O. BOX 2408 SUITE 1710 TORONTO A6 M4P 1E4	2300 YONGE STREET, P.O. BOX 2408 SUITE 1710 TORONTO A6 M4P 1E4 (416) 593-6543

FORM 5

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

Form 3 Holdings Reported

Form 4 Transactions Reported

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: 02/28/2011
Estimated average burden hours per response 1.0

1. Name and Address of Reporting Person Icarus Investment Corp.			2. Issuer Name and Ticker or Trading Symbol API Technologies Corp. [ATNY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% owner		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 11/30/2011					
2300 YONGE STREET, SUITE 1710			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (Check applicable line) ____ Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) TORONTO, A6 M4P 1E4								
(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	01/12/2011		P4	600	A	\$5.79 ⁽¹⁾	743,755	D ⁽²⁾	
Common Stock	01/14/2011		P4	2,300	A	\$6.05 ⁽³⁾	746,055	D ⁽²⁾	
Common Stock	01/18/2011		P4	1,500	A	\$6.07 ⁽⁴⁾	747,555	D ⁽²⁾	
Common Stock	06/24/2011		S4	2,000	D	\$7.45 ⁽⁵⁾	1,146,555 ⁽⁶⁾	D ⁽²⁾	
Common Stock							429,167 ⁽⁶⁾	D ⁽⁷⁾	
Common Stock							166,667 ⁽⁶⁾	I ⁽⁸⁾	See Footnote ⁽⁸⁾

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Exchangeable shares of API Nanotronics Sub., Inc.							11/06/2006	(11)	Common Stock	229,167 ⁽⁹⁾	229,167 ⁽⁹⁾	D ⁽⁷⁾	

Warrant (right to buy)	\$5.08 ⁽⁹⁾					12/18/2009	06/23/2012	Common Stock	11,987 ⁽⁹⁾		11,987 ⁽⁹⁾	D ⁽⁷⁾	
Warrant (right to buy)	\$5.6 ⁽⁹⁾					01/21/2010	01/20/2015	Common Stock	89,286 ⁽⁹⁾		89,286 ⁽⁹⁾	I ⁽⁸⁾	See Footnote ⁽⁸⁾
Warrant (right to buy)	\$5.532 ⁽⁹⁾					11/06/2006	01/20/2013	Common Stock	208,334 ⁽⁹⁾		208,334 ⁽⁹⁾	D ⁽⁷⁾	
Warrant (right to buy)	\$5.08 ⁽⁹⁾					12/18/2009	06/23/2012	Common Stock	11,987 ⁽⁹⁾		11,987 ⁽⁹⁾	D ⁽²⁾	
Warrant (right to buy)	\$5.6 ⁽⁹⁾					01/21/2010	01/20/2015	Common Stock	111,608 ⁽⁹⁾		111,608 ⁽⁹⁾	D ⁽²⁾	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Icarus Investment Corp. 2300 YONGE STREET, SUITE 1710 TORONTO, A6 M4P 1E4				Former 10% owner
DEZWIREK JASON 2300 YONGE STREET, SUITE 1710 TORONTO, A6 M4P 1E4				Former Dir, Sec & 10% owner

Explanation of Responses:

- The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.78 to \$5.85, inclusive. The reporting person undertakes to provide to API Technologies Corp., any security holder of API Technologies Corp., or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold or purchased, as applicable, at each separate price within the ranges set forth in footnote 1 and footnotes 3 and 4 to this Form 5.
- These securities are owned directly by Icarus Investment Corp., a former 10% owner of the issuer and indirectly by Jason DeZwirek as an officer of the corporation. Jason DeZwirek is a former director, officer and 10% owner of the issuer.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.00 to \$6.15, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.99 to \$6.10, inclusive.
- In connection with this transaction, Icarus Investment Corp. has agreed to voluntarily remit appropriate profits to API Technologies Corp., pursuant to Section 16(b) of the Securities Exchange Act of 1934.
- Reflects the effect of non-reportable transactions that occurred after January 21, 2011.
- Owned solely by Jason DeZwirek.
- Owned by DAJJ Family Trust, which shares Jason DeZwirek is deemed to beneficially own.
- The prices and shares listed in columns 2, 7 and 9 of Table II of this Form 5 reflect a 1 for 15 reverse stock split effective September 19, 2008 and a 1 for 4 reverse stock split effective December 28, 2010.
- Exchangeable shares are convertible into common stock of the Issuer on a 1-for-1 basis.
- The Issuer may require the exchange of the exchangeable shares into common stock of the Issuer commencing November 6, 2016 or sooner under specified circumstances. The exchangeable shares are exchangeable for common stock of the Issuer at any time at the option of the holder.

Remarks:

3 of 3

Signatures

/s/ Phillip DeZwirek, President of Icarus Investment Corp.

01/09/2013

/s/ Jason DeZwirek

01/09/2013

** 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.