

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. [0001181431-13-002693](#)

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REPORTING OWNER

DEZWIREK PHILLIP

CIK: **897715**

Type: **5** | Act: **34** | File No.: **001-35214** | Film No.: **13521159**

Mailing Address
2300 YONGE STREET, P.O.
BOX 2408
SUITE 1710
TORONTO A6 M4P 1E4

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

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**

OMB APPROVAL

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

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

1. Name and Address of Reporting Person DEZWIREK PHILLIP			2. Issuer Name and Ticker or Trading Symbol API Technologies Corp. [ATNY]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks	
(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) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input 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	09/01/2009		P4	4,500 ⁽¹⁾	A	\$4.4 ⁽¹⁾	643,047 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/08/2009		P4	11,250 ⁽¹⁾	A	\$4 ⁽¹⁾	654,297 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/11/2009		P4	4,371 ⁽¹⁾	A	\$4.15 ⁽¹⁾ (2)	658,668 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/14/2009		P4	8,401 ⁽¹⁾	A	\$4.3 ⁽¹⁾ (3)	667,069 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/16/2009		P4	5,000 ⁽¹⁾	A	\$4.45 ⁽¹⁾ (4)	672,069 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/17/2009		P4	6,250 ⁽¹⁾	A	\$4.36 ⁽¹⁾	678,319 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/18/2009		P4	4,525 ⁽¹⁾	A	\$4.24 ⁽¹⁾	682,844 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾

Common Stock	09/22/2009		P4	813 ⁽¹⁾	A	\$4.24 ⁽¹⁾	683,657 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/23/2009		P4	2,500 ⁽¹⁾	A	\$4.48 ⁽¹⁾	686,157 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/24/2009		P4	3,750 ⁽¹⁾	A	\$4.4 ⁽¹⁾	689,907 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/25/2009		P4	10,475 ⁽¹⁾	A	\$4.59 ⁽¹⁾ ⁽⁵⁾	700,382 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/28/2009		P4	7,775 ⁽¹⁾	A	\$4.59 ⁽¹⁾ ⁽⁶⁾	708,157 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/29/2009		P4	1,750 ⁽¹⁾	A	\$4.77 ⁽¹⁾ ⁽⁷⁾	709,907 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	09/30/2009		P4	2,500 ⁽¹⁾	A	\$5.04 ⁽¹⁾	712,407 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	11/19/2009		P4	25,000 ⁽¹⁾	A	\$5.64 ⁽¹⁾	737,407 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/07/2009		P4	250 ⁽¹⁾	A	\$5.6 ⁽¹⁾	737,657 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/10/2009		P4	1,000 ⁽¹⁾	A	\$5.6 ⁽¹⁾	738,657 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/11/2009		P4	125 ⁽¹⁾	A	\$6 ⁽¹⁾	738,782 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/18/2009		P4	407 ⁽¹⁾	A	\$4.88 ⁽¹⁾ ⁽⁸⁾	739,189 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/21/2009		P4	125 ⁽¹⁾	A	\$4.88 ⁽¹⁾	739,314 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/22/2009		P4	2,629 ⁽¹⁾	A	\$4.68 ⁽¹⁾ ⁽⁹⁾	741,943 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/23/2009		P4	125 ⁽¹⁾	A	\$4.96 ⁽¹⁾	742,068 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	12/28/2009		P4	250 ⁽¹⁾	A	\$4.64 ⁽¹⁾	742,318 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	01/20/2010		P4	750 ⁽¹⁾	A	\$5.58 ⁽¹⁾ ⁽¹⁰⁾	743,068 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾

Common Stock	01/20/2010		\$4	1,038 ⁽¹⁾	D	\$6.07 ⁽¹⁾ ⁽¹¹⁾ ⁽¹²⁾	742,030 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	01/21/2010		P4	250 ⁽¹⁾	A	\$6.2 ⁽¹⁾	742,280 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	01/22/2010		P4	500 ⁽¹⁾	A	\$6.26 ⁽¹⁾ ⁽¹³⁾	742,780 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	01/25/2010		P4	125 ⁽¹⁾	A	\$6 ⁽¹⁾	742,905 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾
Common Stock	01/26/2010		P4	250 ⁽¹⁾	A	\$6 ⁽¹⁾	743,155 ⁽¹⁾	I	By Icarus Investment Corp. ⁽¹⁴⁾

**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	Title	Amount or Number of Shares				

Explanation of Responses:

- The prices and shares listed in columns 4 and 5 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.
- The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.12 to \$4.16, 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 footnotes 2 through 11 and footnote 13 to this Form 5.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.28 to \$4.32, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.40 to \$4.52, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.52 to \$4.64, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.56 to \$4.60, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.76 to \$4.80, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.56 to \$5.08, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.40 to \$4.72, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.48 to \$5.60, inclusive.

11. 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 \$6.20, inclusive.
12. 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.
13. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.20 to \$6.32, inclusive.
14. Filer is President of Icarus Investment Corp. and disclaims beneficial ownership of these securities except to the extent of his pecuniary interest, if any, therein.

Remarks:

2 of 3 Former director, Chairman and 10% owner

Signatures

/s/ Phillip DeZwirek

** Signature of Reporting Person

01/09/2013

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.