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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

**Form 6-K**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of August 2009

Commission File Number: 001-33107

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**CANADIAN SOLAR INC.**

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No. 199 Lushan Road  
Suzhou New District  
Suzhou, Jiangsu 215129  
People's Republic of China  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- N/A

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CANADIAN SOLAR INC.

Form 6-K

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANADIAN SOLAR INC.

By: /s/ Shawn (Xiaohua) Qu

Name: Shawn (Xiaohua) Qu

Title: Chairman, President and  
Chief Executive Officer

Date: August 7, 2009



## Canadian Solar Reports Second Quarter 2009 Results

### Q209 Highlights

- Net revenues of \$114.2 million, a 131% increase from Q109 net revenues of \$49.5 million.
- Shipments of 48.2 MW, a 168% increase from Q109 shipments of 18 MW.
- Gross margin of 20.2% and net margin of 15.5%, compared to Q109 negative gross margin of 7.9% and Q109 negative net margin of 9.7%.
- Earnings per diluted share of \$0.49, compared to Q109 net loss per diluted share of \$0.13.

**Ontario, Canada, August 6, 2009** — Canadian Solar Inc. (“the Company”, “Canadian Solar” or “we”) (NASDAQ: CSIQ) today announced its unaudited financial results for the second quarter of 2009 ended June 30, 2009 and its outlook for third quarter 2009 shipments.

Net revenues for the quarter were \$114.2 million, compared to net revenues of \$212.6 million for the second quarter of 2008 and \$49.5 million for the first quarter of 2009.

Net income for the quarter was \$17.7 million, or \$0.49 per diluted share, compared to \$12.1 million, or \$0.41 per diluted share, for the second quarter of 2008 and a net loss of \$ 4.8 million, or \$0.13 per diluted share, for the first quarter of 2009.

Our Q209 shipments were 48.2 MW, including 39.5 MW of conventional high efficiency polysilicon modules, 7.0 MW of our proprietary e-Modules, and 1.7 MW of cells and solar application products.

The increase in Q209 sales came from all geographic markets important to the solar industry. Europe continues to be our largest contributing geographic market. Our sales in this region increased 86% to \$66.9 million in Q209 from \$36.0 million in Q109. The Company also experienced strong sales growth in Asia and America, with sequential gains of 188% and 500%, respectively, over Q109, resulting in a diversified and balanced global market distribution.

The company has been making continuous improvements on solar cell conversion efficiency and production cost. For our new, higher efficiency monocrystalline cells, we reached over 18.5% cell efficiency in pilot production, while the average efficiency of the current monocrystalline cell in mass production was 17.2% during Q2. For multicrystalline cells, our average efficiency was about 16.1% during the quarter. For our proprietary low-cost e-Modules, the average cell efficiency was about 15% during the quarter. On the cost side, we have successfully reduced our wafer to module processing cost for polysilicon solar modules to \$0.60 per watt in Q209 from \$0.71 per watt in Q109.

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Dr. Shawn Qu, Chairman and CEO of Canadian Solar, commented: “Our second quarter revenue came in well ahead of expectations as we benefitted from robust customer orders around the world. We are glad that we took a conservative financial management strategy in Q4 of 2008 and Q1 this year, including prudent inventory measures and cash management, which allowed us to compete in Q2 with low materials and financing costs. These advantages, combined with our competitive processing costs and lean operating structure, resulted in a significant improvement in our gross margin and net margin, and position us for success in future quarters. We have noticed that many customers and their financing banks choose Canadian Solar products due to our competitive prices, product quality and strength of our balance sheet. Our flexible vertical integration business model, reputation for high-quality and our solid customer relationships allow us not only to compete, but also to gain market share in a tough economic environment.”

Arthur Chien, CFO of Canadian Solar, noted: “We significantly reduced our higher priced inventory in Q2, and are now very well positioned to benefit from further declines in raw materials costs as we work to increase our market share. Our current inventory primarily consists of feedstock, wafer and cells we will use for Q3 shipments.”

Region	Revenue by Geographical Location (US \$ millions)					
	2009 Q2		2009 Q1		2008 Q2	
	Revenue	%	Revenue	%	Revenue	%
Asia	31.1	27.2%	10.8	21.8%	13.1	6.2%
Europe	66.9	58.6%	36.0	72.7%	188.3	88.6%
America	16.2	14.2%	2.7	5.5%	11.2	5.2%
<b>Total</b>	<b>114.2</b>	<b>100%</b>	<b>49.5</b>	<b>100%</b>	<b>212.6</b>	<b>100%</b>

Region	2009 H1		2008 H1	
	Revenue	%	Revenue	%
Asia	41.9	25.6%	15.5	4.0%
Europe	102.9	62.9%	355.9	92.7%
America	18.9	11.5%	12.4	3.3%
<b>Total</b>	<b>163.7</b>	<b>100%</b>	<b>383.8</b>	<b>100%</b>

#### Recent Developments

- On track to expand module capacity to 820 MW, cell plant capacity to 420 MW by the end of Q3 and to expand the ingot and wafer plant to 200 MW by year end.
- As part of its growth plan Canadian Solar has recently arranged for approximately \$300 million in additional bank lines that can be drawn down at any time. This gives the Company a total of \$524 million in available bank lines.
- Established and staffed Canadian Solar Japan, Inc., a wholly owned subsidiary, to address the growing market in Japan and expect to start sales in Q4 of 2009.
- Incorporated and staffed Canadian Solar Solutions, Inc., a wholly owned subsidiary in Ontario, Canada to address the significant market opportunities in Canada.

## **Outlook**

Based on the market situation, forecast and our current order book, we expect to have shipments of approximately 90 MW to 100 MW in Q309. We now expect shipments of approximately 260-270 MW for the full year 2009, up from prior guidance of 200 MW to 220 MW. The above outlook is based on the Company's current views with respect to operating and market conditions, which are subject to change. The risks to our guidance also include change of product pricing and project financing environment.

Dr. Shawn Qu, Chairman and CEO, remarked: "We believe that the very large growth in customer orders in Q309 over Q209 demonstrates our ability to gain market share. These share gains are the result of our competitive pricing, high product quality and the bankability of our products. Although the market remains uncertain and the solar project financing remains challenging, we think that we will carry this momentum forward into Q4 as we continue to expand our business in diversified geographies, including Germany, Italy, the Czech Republic, Spain, Korea and US. We also expect to see sales contributions from Japan, China and Canada in the near future."

## **Investor Conference Call / Webcast Details**

The dial-in number for the live audio call, which will begin today, Thursday, August 6, 2009 at 8:00 a.m. U.S. Eastern Time (8:00 p.m. August 6, 2009 in Hong Kong), is +1-617-847-8712. The conference call passcode is 63818298. A live webcast of the conference call will also be available on Canadian Solar's website at <http://www.canadian-solar.com>.

A replay of the call will be available approximately one hour after the conclusion of the live call through 12:00 p.m. on August 13, 2009, U.S. Eastern Time (12:00 a.m., August 14, 2009 in Hong Kong) by telephone at +1-617-801-6888. To access the replay, use passcode 52551852. A webcast replay will also be available at <http://www.canadian-solar.com>.

## **About Canadian Solar Inc. (NASDAQ: CSIQ)**

Canadian Solar Inc. is a leading vertically integrated provider of ingot, wafer, solar cell, solar module and other solar applications. Canadian Solar designs, manufactures and delivers solar products and solar systems for on-grid and off-grid use to customers worldwide. Canadian Solar is one of the world's largest solar module producers by manufacturing capacity. With operations in North America, Europe and Asia, Canadian Solar provides premium quality, cost-effective and environmentally-friendly solar solutions to support global sustainable development. For more information, visit <http://www.canadian-solar.com>.

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**Safe Harbor/Forward-Looking Statements:**

Certain statements in this press release including statements regarding expected future financial and industry growth are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the “Safe Harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by such terms as “believes,” “expects,” “anticipates,” “intends,” “estimates,” the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include general business and economic conditions and the state of the solar industry; governmental support for the deployment of solar power; future shortage or availability of the supply of high-purity silicon; demand for end-use products by consumers and inventory levels of such products in the supply chain; changes in demand from significant customers, including customers of our silicon materials sales; changes in demand from major markets such as Germany; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling prices; delays in new product introduction; continued success in technological innovations and delivery of products with the features customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange rate fluctuations; litigation and other risks as described in the Company’s SEC filings, including its annual report on Form 20-F originally filed on June 8, 2009. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today’s date, unless otherwise stated, and Canadian Solar undertakes no duty to update such information, except as required under applicable law.

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**Canadian Solar Inc.**  
**Unaudited Condensed Consolidated Statements of Operations**  
(In Thousands of U.S. Dollars, Except Share And Per Share Data And Unless Otherwise Stated)

Item	2009 Q2	2009 Q1	2008 Q2	2009 H1	2008 H1
Net revenues	\$ 114,176	\$ 49,465	\$ 212,585	\$ 163,641	\$ 383,820
Cost of revenues	91,096	53,360	179,509	144,456	322,509
<b>Gross profit (loss)</b>	<b>23,080</b>	<b>(3,895)</b>	<b>33,076</b>	<b>19,185</b>	<b>61,311</b>
Selling expenses	3,229	1,881	2,852	5,110	5,357
General and administrative expenses	6,410	4,518	6,485	10,928	11,911
Research and development expenses	530	470	447	1,000	749
<b>Total operating expenses</b>	<b>10,169</b>	<b>6,869</b>	<b>9,784</b>	<b>17,038</b>	<b>18,017</b>
<b>Income (loss) from operations</b>	<b>12,911</b>	<b>(10,764)</b>	<b>23,292</b>	<b>2,147</b>	<b>43,294</b>
Interest expenses	(1,913)	(2,254)	(3,509)	(4,167)	(6,332)
Interest income	2,849	563	59	3,412	161
Gain on debt extinguishment	—	—	2,430	—	2,430
Debt conversion expenses	—	—	(10,170)	—	(10,170)
Gain (Loss) on foreign currency derivatives	(1,050)	11,366	—	10,316	—
Exchange gain (loss)	6,038	(2,876)	(619)	3,162	7,693
<b>Income (loss) before taxes</b>	<b>18,835</b>	<b>(3,965)</b>	<b>11,483</b>	<b>14,870</b>	<b>37,076</b>
Income tax	(1,163)	(820)	580	(1,983)	(6,428)
<b>Net income (loss)</b>	<b>\$ 17,672</b>	<b>\$ (4,785)</b>	<b>\$ 12,063</b>	<b>\$ 12,887</b>	<b>\$ 30,648</b>
Basic earnings (loss) per share	\$ 0.50	\$ (0.13)	\$ 0.43	\$ 0.36	\$ 1.10
Basic weighted average outstanding shares	35,699,453	35,686,313	28,085,875	35,692,919	27,738,862
Diluted earnings (loss) per share	\$ 0.49	\$ (0.13)	\$ 0.41	\$ 0.36	\$ 1.05
Diluted weighted average outstanding shares	36,141,329	35,686,313	29,384,701	35,802,842	29,210,678

*Note: The Q2 08 and H1 08 net profit were increased by \$1.5 million and \$1.1 million respectively as compared to the Q2 08 and H1 08 net profit as per press release announcements after the retrospective application of FASB Staff Position — APB 14-1 on January 1, 2009.*

**Canadian Solar Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**  
(In Thousands of U.S. Dollars)

Item	2009.6.30	2008.12.31
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 86,832	\$ 115,661
Restricted cash	158,558	20,622
Accounts receivable, net of allowance for doubtful accounts	115,679	51,611
Inventories	107,635	92,683
Value added tax recoverable	18,728	15,900
Advances to suppliers	19,572	24,654
Foreign currency derivative assets	—	6,974
Prepaid and other current assets	15,809	10,910
<b>Current assets — subtotal</b>	<b>522,813</b>	<b>339,015</b>
Property, plant and equipment, net	172,348	165,542
Intangible assets	219	263
Advances to suppliers	43,582	43,087
Prepaid land use right	12,658	12,782
Investment	3,000	3,000
Deferred tax assets — non current	6,537	6,966
<b>Total assets</b>	<b>761,157</b>	<b>570,655</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Short term borrowings	266,744	110,665
Accounts payable	59,536	29,957
Other payables	21,810	24,043
Advances from customers	4,107	3,571
Amounts due to related parties	41	94
Foreign currency derivative liabilities	169	—
Other current liabilities	6,608	4,333
<b>Current liabilities — subtotal</b>	<b>359,015</b>	<b>172,663</b>
Accrued warranty costs	12,190	10,847
Liability for uncertain tax positions	9,882	8,704
Convertible notes	848	830
Long term borrowings	30,738	45,357
<b>Total liabilities</b>	<b>412,673</b>	<b>238,401</b>
Common shares	395,252	395,154
Additional paid in capitals	(63,548)	(66,705)
Retained earnings (Accumulated deficit)	1,783	(11,104)
Accumulated other comprehensive income	14,997	14,909
<b>Total stockholders' equity</b>	<b>348,484</b>	<b>332,254</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 761,157</b>	<b>\$ 570,655</b>