

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

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

FOR THE MONTH OF MAY 2007

COMMISSION FILE NUMBER: 001-33107

CANADIAN SOLAR INC.

XIN ZHUANG INDUSTRY PARK,
CHANGSHU, SUZHOU
JIANGSU 215562
PEOPLE'S REPUBLIC OF CHINA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

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

Form 20-F X Form 40-F
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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 by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- N/A

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/ Bing Zhu

Name: Bing Zhu

Title: Chief Financial Officer

Date: May 14, 2007

(CSI LOGO)

CANADIAN SOLAR REPORTS FIRST QUARTER 2007 RESULTS

JIANGSU, CHINA, MAY 14, 2007 -- Canadian Solar Inc. ("the Company," "CSI," or "we") (NASDAQ: CSIQ) today reported its preliminary unaudited financial results for the first quarter ended March 30, 2007.

Net revenues for the first quarter of 2007 were \$17.5 million, including \$2.8 million silicon material sales, compared to net revenues of \$8.8 million for the first quarter of 2006. The net loss for the first quarter of 2007 was \$3.9 million, or \$0.14 per diluted share, compared to the net loss of \$7.1 million, or \$0.46 per diluted share, for the first quarter of 2006. Excluding share-based compensation expenses of \$2.2 million and the non-cash tax provision of \$0.22 million, the net loss for the first quarter of 2007 would have been \$1.4 million, or \$0.05 per diluted share.

Dr. Shawn Qu, Chairman and CEO of CSI, commented: "Q1 developed as expected, with year-over-year revenue growth, an improvement in blended gross margin and stable pricing compared to Q4 2006. During the quarter, we took the opportunity to reorganize our supply chain to position the Company for success in 2007. In addition, we increased our sales contracts worldwide. The additional sales and marketing resources we added continue to pay off. We saw a clear trend of market demand moving towards high market reputation and financially strong module manufacturers, like CSI. This led to a much higher level of customer activity starting in March 2007, which we expect will further build throughout the year. CSI continues to ramp up its in-house solar cell manufacturing, while also maintaining long-term strategic purchasing from a few selected supply partners. We believe this balanced supply approach creates a win-win situation and provides us with the ability to respond quickly to increased demand from our customers. We continue to build CSI's brand as a trusted supplier of solar products based on product design, performance and customization, as well as after-sale services."

Bing Zhu, our Chief Financial Officer, said: "We made good progress in Q1. In line with normal seasonal patterns and the Chinese New Year factory shut down, Q1 started slowly but picked-up in March. The European market, which was weak in Q406, rebounded strongly and represented over 69% of our sales in Q107, compared to about 45% in Q406. We continue to diversify our geographic reach. Sales to South America represented almost 11% of our revenues in Q1 from nil in previous quarters. In Q207, we expect to also begin selling into Italy and Korea. We are pleased that blended gross margin improved in Q1 compared to Q406 and we expect this trend to continue in Q2 and through the year as we start to benefit from higher solar module shipments, lower materials costs and the continued ramp-up of our in-house cell production lines."

On April 15, 2007, CSI officially opened its first solar cell manufacturing facility, with a manufacturing area of about 10,000 sq meters in Suzhou, China. CSI's first solar cell line, which was installed on February 10, 2007, approximately one month ahead of schedule, has begun producing solar cells. The Company expects to complete Line 2 on schedule at the end of June. Lines 3 and 4, originally planned for completion in December, will be installed on or ahead of schedule, which would bring the total cell manufacturing capacity to 100MW. The new cell facility, which took just seven months from ground breaking to production, exemplifies CSI's ability to execute its strategy to become one of the top ten providers of solar energy solutions in the world.

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China 73
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Note: Revenue to China in Q1 07 included \$2.8 million silicon materials sales and in Q4 06 included \$8.3 million silicon materials sales.

OUTLOOK

Based on current market conditions and our order backlog and production capacity, the Company expects net revenues for the second quarter of 2007 to be in the range of \$55 million to \$58 million, with cash operating income, determined on a non-GAAP basis by excluding share based compensation and other non-cash items, in the range of \$1.5 million to \$1.6 million. Blended average solar cell cost is expected to decrease in Q2 compared with Q1, with additional cost reductions through 2007.

The financial information presented in this press release is preliminary and remains subject to additional review and final year-end closing procedures to be performed by us and the completion of the 2006 audit by our external auditors, in particular the completion of the new US GAAP regulation FIN 48 analysis for all open tax years. We expect our audited financial results for 2006 will be finalized in late May 2007 and we expect to file our annual report on 20-F, including audited 2006 financial statements, with the Securities and Exchange Commission ("SEC") shortly thereafter.

INVESTOR CONFERENCE CALL / WEBCAST DETAILS

A conference call has been scheduled for 9:00 p.m. on Monday, May 14, 2007 (in Jiangsu). This will be 9:00 a.m. on Monday, May 14, 2007 in New York. During the call, time will be set-aside for analysts and interested investors to ask questions of executive officers.

The call may be accessed by dialing 800-322-2803 (domestic) or +1-617-614-4925 (international). The passcode to access the call is 46828385. A replay of the call will be available starting one hour after the live call and continuing until noon on Tuesday, May 22, 2007 (in Jiangsu) or midnight on Monday, May 21, 2007 (in New York) at www.csisolar.com and by telephone at 888-286-8010 (domestic) or +1-617-801-6888 (international). The passcode to access the replay is 89796178.

ABOUT CANADIAN SOLAR INC.

Founded in 2001, Canadian Solar Inc. (CSI) is a vertically integrated manufacturer of solar module and custom-designed solar application products serving worldwide customers. CSI is incorporated in Canada but conducts its manufacturing operations in China. Backed by years of experience and knowledge in the solar power market and the silicon industry, CSI has become a major global provider of solar power products for a wide range of applications. For more information visit www.csisolar.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 price; 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 registration statement on Form F-1 originally filed on October 23, 2006, as amended. 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 CSI undertakes no duty to update such information, except as required under applicable law.

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)

	Q1 2006	Q4 2006	Q1 2007
Net Revenues:			
Net Revenues -- product	8,733	24,372	17,489
Net Revenues - others	58	--	--
Total Net revenues	8,791	24,372	17,489
Cost of Revenues:			
Cost of Revenues - product	6,261	24,272	17,143
Cost of Revenues - others	58	--	--
Total Cost of Sales	6,319	24,272	17,143
Gross profit	2,472	100	346
Operating expenses			
Selling expenses	125	1,233	1,053
General and administrative expenses	396	3,797	3,086
Research and development expenses	28	38	186
Total operating expenses	549	5,068	4,325
Income/(Loss) from operations:	1,923	(4,968)	(3,979)
Other income (expenses):			
Interest expenses	(754)	(213)	(67)
Interest income	19	271	285
Loss on change in fair value of derivatives	(6,997)	--	--
Loss on change in fair value of instruments related to convertible notes	(1,190)	--	--
Others -- net	6	(77)	--
Income (loss) before taxes	(6,993)	(4,987)	(3,761)
Income taxes	(73)	(169)	(93)
Net Income (loss)	(7,066)	(5,156)	(3,854)
Basic loss per share			
	0.46	0.21	0.14
Diluted loss per share			
	0.46	0.21	0.14
Basic weighted averaging outstanding share	15,427,995	24,120,000	27,270,000
Diluted weighted averaging outstanding share	15,427,995	24,120,000	27,270,000

CANADIAN SOLAR INC.

RECONCILIATION OF US GAAP GROSS PROFIT, OPERATING INCOME (LOSS) AND
NET INCOME (LOSS) TO NON-US GAAP GROSS PROFIT, OPERATING INCOME (LOSS)
AND NET INCOME (LOSS)
(UNAUDITED)
USE OF NON-GAAP FINANCIAL INFORMATION

To supplement its condensed consolidated financial statements presented in accordance with GAAP, CSI uses the following measures as defined as non-GAAP financial measures by the SEC: adjusted gross profit, adjusted operating income (loss) and adjusted net income (loss), each excluding share-based compensation and other one-time non-cash charges, expenses or gains, which we refer to as special items. CSI believes that non-GAAP adjusted gross profit, adjusted operating income (loss) and adjusted net income (loss) measures indicate the company's baseline performance before subtracting other charges which the management considers to be outside of the company's core operating results. In addition, these non-GAAP measures are among the primary indicators used by the management as a basis for its planning and forecasting of future periods. The presentation of these non-GAAP measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

	GROSS PROFIT	Q1 2006 OPERATING INCOME (LOSS)	NET INCOME (LOSS)	GROSS PROFIT	Q1 2007 OPERATING INCOME (LOSS)	NET INCOME (LOSS)
US GAAP Profit/(Loss)	2,472	1,923	(7,066)	346	(3,979)	(3,854)
Convertible Note charge			8,590			
Share-based compensation charge				69	2,224	2,224
Total special items			8,590	69	2,224	2,224
Non-US GAAP Profit/(Loss)	2,472	1,923	1,524	415	(1,755)	(1,630)
Adjusted Gross Margin			28.12%			2.37%
Adjusted Operating Expense - % of Revenue			6.25%			12.01%
Adjusted Operating Margin			21.87%			(10.03%)

Non-US GAAP adjusted condensed consolidated statements of operations are intended to present the Company's operating results, excluding special items.

CANADIAN SOLAR INC.
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS OF U.S. DOLLARS)

	DECEMBER 31 2006	MARCH 31 2007
<hr style="border-top: 1px dashed black;"/>		
ASSETS		
Current Assets:		
Cash and cash equivalents	40,911	26,212
Restricted cash	825	--
Accounts receivable, net	17,344	20,044
Inventories	39,700	48,588
Value added tax recoverable	2,281	3,501
Advances to suppliers	13,484	11,906
Prepaid and other current assets	2,399	1,007
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Total current assets	116,944	111,258
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Property, plant and equipment, net	7,910	14,099
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Intangible assets	39	53
Prepaid lease payments	1,103	1,108
Deferred tax assets - non current	3,674	3,199
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TOTAL ASSETS	129,670	129,717
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LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Short term borrowings	3,311	10,344
Accounts payable	6,874	3,403
Other payables	993	1,641
Advances from suppliers and customers	3,225	704
Amounts due to related parties	149	174
Other current liabilities	1,191	847
Income tax payable	86	156
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Total current liabilities	15,829	17,269
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Accrued warranty costs	875	1,026
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TOTAL LIABILITIES	16,704	18,295
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Stockholders' equity		
Common shares	97,402	97,402
Additional paid in capital	17,348	19,572
Accumulated deficit	(2,834)	(7,300)
Accumulated other comprehensive income	1,050	1,748
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Total stockholders' equity	112,966	111,422
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LIABILITIES AND STOCKHOLDER'S EQUITY	129,670	129,717
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