

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 MARCH 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 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 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

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: March 15, 2007

(CANADIAN SOLAR INC. LOGO)

CANADIAN SOLAR REPORTS FOURTH QUARTER AND YEAR 2006 RESULTS
AND 2007 DEVELOPMENTS

2006 RESULTS

- Fourth quarter 2006 net revenues increased to \$24.4 million, compared to 6.8 million for the fourth quarter of 2005
- 2006 unaudited net revenues increased to \$68.2 million, compared to \$18.3 million for 2005
- Full year 2006 non-GAAP diluted earnings per share increased to \$0.27, compared to \$0.25 for 2005 (see "Use of Non-GAAP Financial Information" below)

2007 DEVELOPMENTS

- 2007 net revenues expected to be \$220 million to \$230 million, with average gross margin in the range of 13% to 15%
- More than 80% of 2007 module sales forecast reconfirmed with firm contracts
- More than 70% of 2007 silicon, wafer and cell supply requirements forecast reconfirmed with firm contracts; the balance will be reconfirmed before the end of March
- First of four planned 25MW solar cell production lines installed; the second line on track to be installed by the end of June 2007, and the third and fourth lines ahead of schedule

See "Safe Harbor/Forward Looking Statements" below.

JIANGSU, CHINA, MARCH 14, 2007 -- Canadian Solar Inc. ("the Company," "CSI," or "we") (NASDAQ: CSIQ) today reported its unaudited financial results for the fourth quarter and year ended December 31, 2006.

Net revenues for the fourth quarter of 2006 were \$24.4 million, including \$8.3 million in one-time silicon materials sales, compared to net revenues of \$6.8 million for the fourth quarter of 2005. Net loss for the fourth quarter of 2006 was \$5.2 million, or \$0.21 per diluted share, compared to net income of \$0.7 million, or \$0.04 per diluted share, for the fourth quarter of 2005. Excluding share-based compensation expenses of \$2.7 million, or \$0.11 per diluted share, non-cash tax provision of \$0.85 million, net loss for the fourth quarter of 2006 would have been \$1.67 million, or \$0.07 per diluted share.

Unaudited net revenues for 2006 were \$68.2 million, compared to \$18.3 million for 2005. Net loss for 2006 was \$9.5 million, or \$0.5 per diluted share, compared to net income of \$3.8 million, or \$0.25 per diluted share, for 2005. Excluding share-based compensation expenses of \$6.1 million, or \$0.32 per diluted share, and non-cash charges related to the convertible notes of \$8.9 million, or \$0.46 per diluted share, net income for 2006 would have been \$5.54 million, or \$0.27 per diluted share.

The non-cash charges in 2006 consisted primarily of (a) a total of \$8.9 million one-time charge before our private equity investors converted their convertible notes into common shares in July 2006. As a financially prudent company we do not speculate in financial derivatives market; (b) \$6.1 million share-based compensation expenses, which contributed to a significant increase in the selling, general and administrative expenses in 2006.

On the balance sheet side, we received net proceeds of approximately \$83.3 million from our initial public offering on Nasdaq in November 2006. Till the end of December 2006, we had repaid bank borrowing of \$20 million, made capital investment of nearly \$8.0 million mainly on in-house cell production facility, and procured \$13 million materials for the production in the first quarter of 2007. At the end of 2006, on our balance sheet, we had over \$40 million cash and virtually no debt. This indicates our strong financial position to support our growth in 2007.

Bing Zhu, our Chief Financial Officer, said: "Our net income and gross margin for the fourth quarter were adversely affected by a few factors, such as lower average selling prices, higher costs of materials mainly purchased in the third quarter of 2006, lower contribution from our silicon supply chain activities and increased general and administrative expenses as a result of us becoming a public company. Although we anticipate that these trends will continue in the first half of 2007, we expect to be able to mitigate some degree of their impact by increasing our module sales, reconfirming supply contracts at lower prices and increasing margin contribution from our in-house solar cell production."

RECENT DEVELOPMENTS

We successfully completed the installation of the first of our four planned 25MW in-house solar cell production lines on February 10, 2006, approximately one month ahead of schedule. The line has achieved 16.2% average cell conversion efficiency and less than 3% breakage. We have seen continuous steady improvement on the conversion efficiency and expect to commence commercial production in April. We expect to complete the second line on schedule by end of June 2007. The third and fourth lines will be slightly ahead of schedule. As a result, we will have 100MW of in-house solar cell production capacity in place by the middle of the fourth quarter of 2007.

We have recently passed the factory audit for UL1703 certification on our solar module products. The UL1703 certification is necessary for sales of products to residential market in the US.

We have recently landed our first building integrated photovoltaic (BIPV) contract in China.

We added the following senior executives in the first Quarter of 2007:

- Charlotte Klein, Financial Controller: Educated both in China and in United States, with CPA designation and a MBA degree from the Midwestern State University (Wichita Falls, TX), Charlotte brings 11 years of accounting experience in the U.S., including holding controller and compliance responsibilities in public listed companies. Charlotte worked as Director of Accounting for Aramark Corporation before joining us. Prior to Aramark, Charlotte worked as Director of Internal Control and Compliance at TV Guide Magazine.
- Jeffrey Calabro, Director of US Sales: Jeffrey brings 12 years of extensive professional experience in the U.S., including eight years in sales and marketing of photovoltaic solar products. Jeffrey worked as the National Grid Tied PV Sales Manager for Kyocera Solar USA prior to joining us.

The financial information presented in this press release remains subject to additional review and final year-end closing procedures performed by us and the completion of year-end audit by our external auditors. We expect our audited financial result will be finalized in late April 2007 or early May 2007 and we will file our financial statements with the securities regulator shortly thereafter.

INVESTOR CONFERENCE CALL / WEBCAST DETAILS

A conference call has been scheduled for 9:00 p.m. on Wednesday, March 14, 2007 (in Jiangsu). This will be 9:00 a.m. on Wednesday, March 14, 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 800-659-2032 (domestic) or 617-614-2712 (international). The passcode to access the call is 19241649. A replay of the call will be available starting one hour after the live call and continuing until noon on Sunday, April 1, 2007 (in Jiangsu) or midnight on Saturday, March 31, 2007 (in New York) at www.csisolar.com and by telephone at 888-286-8010 (domestic) or 617-801-6888 (international). The passcode to access the replay is 27259452.

ABOUT CANADIAN SOLAR INC.

Founded in 2001, Canadian Solar Inc. (CSI) is a vertically integrated manufacturer of solar module and customer-designed solar application products serving worldwide customers. CSI is incorporated in Canada and conducts all of 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.

CONTACTS:

In Jiangsu, P.R. China

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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.
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 referred 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.

THREE MONTHS
ENDED THREE
MONTHS ENDED
DECEMBER 31,
2006

DECEMBER 31,
2005 GROSS
OPERATING
NET GROSS
OPERATING
NET PROFIT
INCOME
INCOME
PROFIT
INCOME
INCOME
(LOSS)
(LOSS)
(LOSS)

(LOSS) -----

- US GAAP
Amounts 100
(4,754)
(5,177)
2,305 1,760
688 CN
charge ESOP
charge 72
2,651 2,651
- - - Total
special
items 72
2,651 2,651
- - - Non-US
GAAP

Profit/(Loss)
172 (2,103)
(2,526)
2,305 1,760
688 Adjusted
Gross Margin
0.71% 33.8%
Adjusted
Operating
Expense - %
of 9.33%
Revenue %
8.0%
Adjusted

Operating
Margin
(8.63)%
25.8%

TWELVE
MONTHS ENDED
TWELVE
MONTHS ENDED
DECEMBER 31,
2006
DECEMBER 31,
2005 GROSS
OPERATING
NET GROSS
OPERATING
NET PROFIT
INCOME
INCOME
PROFIT
INCOME
INCOME
(LOSS)
(LOSS)
(LOSS)
(LOSS) US
GAAP Amounts
12,340 1,212
(9,503)
7,113 5,231
3,804
Special
items CN
charge 8,893
- - - ESOP
charge 169
6,145 6,145
- - - Total
special
items 169
6,145 15,038
- - - Non-US
GAAP
Profit/(Loss)
12,509 7,357
5,535 7,113
5,231 3,804
Adjusted
Gross Margin
18.3% 38.8%
Adjusted
Operating
Expense - %
of Revenue
7.6% 10.3%
Adjusted
Operating
Margin 10.8%
28.6%

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,
 DECEMBER 31,
 2006 2005 - ---

Cash and cash
 equivalents
 40,911 6,280
 Restricted cash
 825 112
 Accounts
 receivable, net
 of allowance
 for doubtful
 accounts 17,344
 2,067
 Inventories
 39,700 12,162
 Value added tax
 recoverable
 2,178 815
 Advances to
 suppliers
 13,484 4,740
 Other current
 assets 366 65
 Other
 receivable
 1,894 98
 Deferred tax
 1,111 94 -----

- ----- TOTAL
 CURRENT ASSETS
 117,813 26,433
 Property, plant
 and equipment
 (net) 7,910 932
 Intangible
 assets 39 -
 Land use right
 1,103 -
 Deferred tax
 assets (non-
 current) 2,792
 65 -----
 -- TOTAL ASSETS
 129,657 27,430

Short-term
 borrowings
 3,311 1,300
 Accounts
 payable 6,050
 4,306 Other
 payable 1,176
 892 Advance
 from customers
 3,225 2,823
 Accrued payroll
 and welfare 494
 199 Income tax
 payable (66)
 914 Other tax
 payable 577 552
 Amount due to
 related parties
 274 431
 Deferred tax
 liabilities 4
 59 Other

```

current
liabilities 825
212 ----- ---
--- TOTAL
CURRENT
LIABILITIES
15,870 11,688 -
-----
Deferred tax
liabilities(non-
current) - -
Accrued
warranty costs
875 341
Convertible
notes - -
Financial
instruments
related to
convertible
notes - -
Derivatives
related to
convertible
notes - 8,173
Other non-
current
liabilities -
261 ----- ---
--- TOTAL
LIABILITIES
16,745 20,463 -
-----
Paid-in capital
93,697 211
Retained
Earnings
(2,855) 6,647
Additional
paid-in capital
21,020 -
Accumulated
other
comprehensive
income (loss)
1,050 109 -----
-- ----- TOTAL
STOCKHOLDER'S
EQUITY 112,912
6,967 ----- -
----- TOTAL
LIABILITIES AND
STOCKHOLDER'S
EQUITY 129,657
27,430 =====
=====

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