

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2001

CELESTICA INC.
(TRANSLATION OF REGISTRANT'S NAME INTO ENGLISH)

12 CONCORDE PLACE
TORONTO, ONTARIO
CANADA, M3C 3R8
(416) 448-5800
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

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

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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

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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-

CELESTICA INC.
FORM 6-K
MONTH OF FEBRUARY 2001

Filed with this Form 6-K is the following:

- Press release of Celestica Inc. dated January 31, 2001, the text of which is attached hereto as Exhibit 1 and is incorporated herein by reference.

EXHIBIT

99.1 - Press release dated January 31, 2001

SIGNATURES

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.

CELESTICA INC.

Date: February 1, 2001

BY: /s/ Elizabeth DelBianco

Name: Elizabeth DelBianco

Title: Vice President & General Counsel

EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----	SEQUENTIAL PAGE NO. -----
99.1	Press release dated January 31, 2001	5

FOURTH QUARTER RESULTS

Wednesday, January 31, 2001

(All amounts in U.S. dollars.

Per share information based on fully diluted

shares outstanding unless noted otherwise.

Historical per share information reflects the impact of the

December 1999 two-for-one stock split, retroactively applied)

CELESTICA ANNOUNCES RECORD FOURTH QUARTER AND
YEAR-END RESULTS

HIGHLIGHTS

Fourth Quarter -----	1999 ----	2000 ----	Change -----
Revenue	\$1.6B	\$3.4B	+114%
Adjusted Net Earnings	\$41M	\$117M	+185%
Adjusted EPS	\$0.22	\$0.52	+136%
Full Year -----	1999 ----	2000 ----	Change -----
Revenue	\$5.3B	\$9.8B	+84%
Adjusted Net Earnings	\$123M	\$304M	+147%
Adjusted EPS	\$0.71	\$1.44	+103%

TORONTO, Canada - Celestica Inc. (NYSE, TSE: CLS), a world leader in electronics manufacturing services (EMS), today announced financial results for the fourth quarter and year ended December 31, 2000.

REVENUE for the three months ended December 31, 2000 was \$3,448 million, up 114 per cent from \$1,609 million in the fourth quarter of 1999, and up 33 per cent sequentially from the third quarter of 2000. The revenue increase was driven by strong growth in all geographies, strength in key end-markets such as communications and servers, solid performance from recent strategic acquisitions and an improved component environment.

ADJUSTED NET EARNINGS, which exclude the after-tax impact of amortization of intangible assets and integration costs related to acquisitions, increased 185 per cent to \$117.0 million, compared to \$41.0 million in the fourth quarter of 1999, and up 39 per cent from the third quarter this year. The year-over-year and sequential improvements resulted from the strong revenue growth and continued operating margin expansion in all three of the company's operating geographies.

ADJUSTED NET EARNINGS PER SHARE rose 136 per cent to \$0.52 per share compared to \$0.22 per share for the same period in 1999 and exceeded revenue growth rates. Sequentially, adjusted net earnings per share rose 33 per cent from the third quarter in 2000.

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NET EARNINGS increased 219 per cent to \$83.5 million, or \$0.38 per share, compared to \$26.2 million or \$0.14 per share in the fourth quarter of 1999.

FOR THE FULL YEAR ended December 31, 2000, revenue was \$9,752 million, up 84 per cent from \$5,297 million in 1999. Adjusted net earnings were \$304 million, up 147 per cent from \$123.0 million compared to last year. Adjusted net earnings per share were \$1.44, up 103 per cent from \$0.71 for the same period last year. Net earnings were \$206.7 million or \$0.99 per share compared to \$68.4 million or \$0.40 per share last year.

"Celestica's strong fourth quarter results reflect the company's diversified position with its high-quality customer and end-market base, an improved component environment as well as exceptional execution by our global manufacturing teams," said Eugene Polistuk, president and CEO, Celestica Inc.

"We are particularly pleased that despite absorbing such significant growth rates in the fourth quarter, Celestica continued to show gains in operating efficiencies reflected in expanding margins, increased working capital velocity and overall improved returns on capital."

"As the company moves forward, we see ongoing strength in outsourcing as customers look to optimize their manufacturing solutions and leverage Celestica's strong global supply chain and advanced technology capabilities. Having virtually achieved our \$10 billion revenue target one full-year ahead of plan, we feel we are well on our way to our new interim goal of \$20 billion in revenue by 2003."

FORWARD GUIDANCE

The company announced its guidance for both revenue and earnings in 2001. This guidance does not include any impact from acquisitions other than what has already been announced by the company.

FISCAL 2001: The company guidance for revenue for the full year is approximately \$12.5-\$13.0 billion in 2001 compared to \$9.8 billion achieved in 2000. Guidance for adjusted earnings per share in 2001 is approximately \$2.05-\$2.10 compared to \$1.44 achieved in 2000.

FIRST QUARTER 2001: In the first quarter, the company guidance for revenue is approximately \$2.6-\$2.7 billion. Guidance for adjusted earnings per share is approximately \$0.38-\$0.40 in the first quarter. The guidance in the first quarter reflects the seasonal sales and earnings pattern the company experiences from the fourth quarter to the first quarter, based on the company's participation in the high-end server and communications end-markets.

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ABOUT CELESTICA

With more than 29,000 employees worldwide, Celestica operates 34 manufacturing and design facilities in the United States, Canada, Mexico, the United Kingdom, Ireland, Italy, the Czech Republic, Thailand, Hong Kong, China, Malaysia and Brazil. Celestica provides a broad range of services including design, prototyping, assembly, testing, product assurance, supply chain management, worldwide distribution and after-sales service. Its customers include industry leading original equipment manufacturers (OEMs), primarily in the information technology and communications sectors.

For further information on Celestica, visit its website at

<http://www.celestica.com>.

The company's security filings can also be accessed at <http://www.sedar.com> and <http://www.edgar-online.com>.

SAFE HARBOUR AND FAIR DISCLOSURE STATEMENT

STATEMENTS CONTAINED IN THIS PRESS RELEASE WHICH ARE NOT HISTORICAL FACTS ARE FORWARD-LOOKING STATEMENTS WHICH INVOLVE RISK AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD-LOOKING STATEMENTS. AMONG THE KEY FACTORS THAT COULD CAUSE SUCH DIFFERENCES ARE: THE LEVEL OF OVERALL GROWTH IN THE ELECTRONICS MANUFACTURING SERVICES (EMS) INDUSTRY; LOWER-THAN-EXPECTED CUSTOMER DEMAND; COMPONENT CONSTRAINTS; VARIABILITY OF OPERATING RESULTS AMONG PERIODS; DEPENDENCE ON THE COMPUTER AND COMMUNICATIONS INDUSTRIES; DEPENDENCE ON A LIMITED NUMBER OF CUSTOMERS; AND THE ABILITY TO MANAGE EXPANSION, CONSOLIDATION AND THE INTEGRATION OF ACQUIRED BUSINESSES. THESE AND OTHER FACTORS ARE DISCUSSED IN THE COMPANY'S VARIOUS PUBLIC FILINGS AT www.sedar.com AND www.edgar-online.com.

AS OF ITS DATE, THIS PRESS RELEASE CONTAINS ANY MATERIAL INFORMATION ASSOCIATED WITH THE COMPANY'S FOURTH QUARTER AND YEAR-END FINANCIAL RESULTS, AND REVENUE AND ADJUSTED EARNINGS GUIDANCE FOR 2001.

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CELESTICA INC.
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) AND RETAINED EARNINGS (DEFICIT)
(IN THOUSANDS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1999	2000	1999	2000
	(UNAUDITED)		(AUDITED)	
REVENUE	\$ 1,608,751	\$ 3,447,720	\$ 5,297,233	\$ 9,752,075
Gross profit	\$ 120,373	\$ 248,076	\$ 382,559	\$ 688,001
Selling, general and administrative expenses	61,305	109,449	202,215	326,052
Amortization of intangible assets	13,940	28,761	55,569	88,939
Integration costs related to acquisitions	4,366	5,690	9,616	16,103
Interest expense (income), net	2,207	(5,660)	10,669	(18,983)
Earnings before income taxes	38,555	109,836	104,490	275,890
Provision for income taxes	12,338	26,361	36,064	69,211
Net earnings for the period	26,217	83,475	68,426	206,679
Retained earnings (deficit), beginning of period	(10,009)	137,314	(52,218)	16,208
Convertible debt accretion, net of tax (note 2)	-	(3,277)	-	(5,375)
Retained earnings, end of period	\$ 16,208	\$ 217,512	\$ 16,208	\$ 217,512
Earnings per share - basic (1)	\$ 0.15	\$ 0.39	\$ 0.41	\$ 1.01
Earnings per share - fully diluted (1)	\$ 0.14	\$ 0.38	\$ 0.40	\$ 0.99
Weighted average number of shares outstanding (in 000's) - basic (1)	176,999	203,220	167,195	199,786
Weighted average number of shares outstanding (in 000's) - fully diluted (1)	189,291	228,532	178,428	217,907

(1) All historical share and per share information has been restated to reflect the effects of the two-for-one stock split on a retroactive basis.

ADJUSTED NET EARNINGS
(IN THOUSANDS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1999	2000	1999	2000
Adjusted net earnings (2)	\$ 40,980	\$ 116,873	\$ 122,974	\$ 304,062
Adjusted net earnings per share - basic (1)	\$ 0.23	\$ 0.56	\$ 0.74	\$ 1.50
Adjusted net earnings per share - fully diluted (1)	\$ 0.22	\$ 0.52	\$ 0.71	\$ 1.44

(1) All historical share and per share information has been restated to reflect the effects of the two-for-one stock split on a retroactive basis.

(2) Adjusted net earnings exclude the after-tax effect of integration costs

related to acquisitions and amortization of intangible assets.

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CELESTICA INC.
 CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS OF U.S. DOLLARS)

	AS AT DECEMBER 31,	
	1999	2000

(AUDITED)		
ASSETS		
Current assets		
Cash and short-term investments	\$ 371,522	\$ 883,757
Accounts receivable	700,775	1,785,716
Inventories	722,333	1,664,304
Other assets	56,683	187,187
	-----	-----
	1,851,313	4,520,964
Capital assets	365,447	633,438
Intangible assets	367,553	578,272
Other assets	71,277	205,311
	-----	-----
	\$ 2,655,590	\$ 5,937,985
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 841,467	\$ 2,249,342
Deferred income taxes	6,997	7,702
Current portion of long-term debt	2,654	1,364
	-----	-----
	851,118	2,258,408
Long-term debt	131,543	130,581
Other liabilities	14,788	79,727
	-----	-----
	997,449	2,468,716
Shareholders' equity		
Convertible debt (note 2)	-	860,547
Capital stock (note 3)	1,646,077	2,395,414
Retained earnings	16,208	217,512
Foreign currency translation adjustment	(4,144)	(4,204)
	-----	-----
	1,658,141	3,469,269
	-----	-----
	\$ 2,655,590	\$ 5,937,985
	-----	-----
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CELESTICA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS OF U.S. DOLLARS)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1999	2000	1999	2000
	(UNAUDITED)		(AUDITED)	
CASH PROVIDED BY (USED IN) OPERATIONS				
Net earnings for the period	\$ 26,217	\$ 83,475	\$ 68,426	\$ 206,679
Items not affecting cash:				
Depreciation and amortization	35,921	66,916	126,544	212,500
Other	6,644	5,465	2,342	(15,253)
Cash from earnings	68,782	155,856	197,312	403,926
Non-cash working capital changes	(130,434)	(2,534)	(291,669)	(489,052)
	(61,652)	153,322	(94,357)	(85,126)
INVESTING				
Acquisitions, net of cash acquired	(50,892)	(12,024)	(64,778)	(634,684)
Purchase of capital assets	(56,621)	(118,844)	(211,831)	(282,780)
Other	818	(81,893)	(648)	(59,511)
	(106,695)	(212,761)	(277,257)	(976,975)
FINANCING				
Bank indebtedness	-	-	-	(8,631)
Repayment of long-term debt	(1,615)	(2,252)	(9,978)	(2,252)
Issuance of share capital	488,320	784	758,176	766,583
Share issue costs	(21,534)	-	(34,271)	(26,788)
Deferred financing costs	(234)	(29)	(1,495)	(143)
Issuance of convertible debt	-	-	-	862,865
Convertible debt issue costs	-	-	-	(19,405)
Other	1,485	2,199	(1,017)	2,107
	466,422	702	711,415	1,574,336
INCREASE (DECREASE) IN CASH	298,075	(58,737)	339,801	512,235
CASH, BEGINNING OF PERIOD	73,447	942,494	31,721	371,522
CASH, END OF PERIOD	\$ 371,522	\$ 883,757	\$ 371,522	\$ 883,757
SUPPLEMENTAL INFORMATION				
Paid during the period				
Interest	\$ 8,007	\$ 7,893	\$ 17,240	\$ 15,944
Taxes	\$ 8,697	\$ 14,234	\$ 26,080	\$ 55,019
NON-CASH FINANCING ACTIVITIES				
Convertible debt accretion, net of tax	\$ -	\$ 3,277	\$ -	\$ 5,375

Cash is comprised of cash and short-term investments.

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CELESTICA INC.
 NOTES TO CONSOLIDATED STATEMENTS
 (IN THOUSANDS OF U.S. DOLLARS)

1. SEGMENTED INFORMATION:

The Company's operations fall into one dominant industry segment, the electronics manufacturing services industry. The Company manages its operations, and accordingly determines its operating segments, on a geographic basis. The performance of geographic operating segments is monitored based on EBIAT (earnings before interest, amortization of intangible assets, income taxes, integration costs related to acquisitions and other charges). The Company monitors enterprise-wide performance based on adjusted net earnings, which is calculated as net earnings before amortization of intangible assets, and integration costs related to acquisitions, net of related income taxes. Inter-segment transactions are reflected at market value.

The following is a breakdown of: revenue, EBIAT, adjusted net earnings and total assets by operating segment. Certain comparative information has been restated to reflect changes in the management of operating segments.

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1999	2000	1999	2000
	(UNAUDITED)		(AUDITED)	
REVENUE				
Americas (1)	\$ 1,060,061	\$ 2,048,442	\$ 3,587,587	\$ 6,272,362
Europe	355,469	1,186,142	1,108,615	2,823,268
Asia	230,151	408,790	710,164	1,141,925
Elimination of inter-segment revenue	(36,930)	(195,654)	(109,133)	(485,480)
	\$ 1,608,751	\$ 3,447,720	\$ 5,297,233	\$ 9,752,075
EBIAT				
Americas	\$ 32,160	\$ 71,078	\$ 114,168	\$ 202,376
Europe	17,494	53,309	42,840	121,144
Asia	9,414	14,240	23,336	38,429
EBIAT	59,068	138,627	180,344	361,949
Interest income (expense), net	(2,207)	5,660	(10,669)	18,983
Amortization of intangible assets	(13,940)	(28,761)	(55,569)	(88,939)
Integration costs related to acquisitions	(4,366)	(5,690)	(9,616)	(16,103)
Earnings before income taxes	\$ 38,555	\$ 109,836	\$ 104,490	\$ 275,890
ADJUSTED NET EARNINGS	\$ 40,980	\$ 116,873	\$ 122,974	\$ 304,062

	AS AT DECEMBER 31,	
	1999	2000
	(AUDITED)	
TOTAL ASSETS		
Americas	\$ 1,755,682	\$ 3,444,528
Europe	519,204	1,904,731
Asia	380,704	588,726
	\$ 2,655,590	\$ 5,937,985

(1) Revenue from Canadian operations was \$568,398 and \$815,559 for the three months ended December 31, 1999 and 2000, respectively and \$2,226,978 and \$3,006,576 for the year ended December 31, 1999 and 2000, respectively.

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CELESTICA INC.
NOTES TO CONSOLIDATED STATEMENTS
(IN THOUSANDS OF U.S. DOLLARS)

2. CONVERTIBLE DEBT:

In August 2000, Celestica issued Liquid Yield Option Notes (LYONs) with a principal amount at maturity of \$1,813,550, payable August 1, 2020. The Company received gross proceeds of \$862,865 and incurred \$12,493 in underwriting commissions, net of tax of \$6,912. No interest is payable on the LYONs and the issue price of the LYONs represents a yield to maturity of 3.75%. The LYONs are subordinated in right of payment to all existing and future senior indebtedness of the Company.

The LYONs are convertible at any time at the option of the holder, unless previously redeemed or repurchased, into 5.6748 subordinate voting shares for each \$1 principal amount at maturity. Holders may require the Company to repurchase all or a portion of their LYONs on August 2, 2005, August 1, 2010 and August 1, 2015 and the Company may redeem the LYONs at any time on or after August 1, 2005 (and, under certain circumstances, before that date). The Company is required to offer to repurchase the LYONs if there is a change in control or a delisting event. Generally, the redemption or repurchase price is equal to the accreted value of the LYONs. The Company may elect to pay the principal amount at maturity of the LYONs or the repurchase price that is payable in certain circumstances, in cash or subordinate voting shares or any combination thereof.

Pursuant to Canadian GAAP, the LYONs are recorded as an equity instrument and bifurcated into a principal equity component (representing the present value of the notes) and an option component (representing the value of the conversion features of the notes). The principal equity component is accreted over the 20-year term through periodic charges to retained earnings.

3. OUTSTANDING SHARES:

As at December 31, 2000, Celestica had outstanding 39,065,950 multiple voting shares, 164,320,437 subordinate voting shares and 17,153,891 options to acquire subordinate voting shares under Celestica's employee incentive plans. The multiple voting shares are convertible into subordinate voting shares on a one-for-one basis. In August 2000, Celestica issued LYONs (see note 2) which are convertible into 5.6748 subordinate voting shares of Celestica for each \$1 principal amount at maturity or 10,291,534 subordinate voting shares.

4. SUBSEQUENT EVENT:

In December 2000, the Company entered into agreements with Motorola Inc. of Schaumburg, Illinois to purchase the manufacturing assets in Dublin, Ireland and Mount Pleasant, Iowa. The purchase price is estimated to be approximately \$70,000. At the same time, the Company entered into a strategic supply agreement. This acquisition is expected to close in the first quarter of 2001.