

GELFOND RICHARD L  
 Form 4  
 January 22, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GELFOND RICHARD L**

(Last) (First) (Middle)  
 110 EAST 59TH STREET, SUITE 2100  
 (Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**IMAX CORP [IMAX]**

3. Date of Earliest Transaction (Month/Day/Year)  
 01/20/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| common shares                   | 01/20/2010                           |  | C                              |   | 10,000 (1) A \$ 2.88 536,650  | D  |                                   |
| common shares                   | 01/20/2010                           |  | S                              |   | 10,000 (1) D \$ 12.75 526,650   | D  |                                   |
| common shares                   | 01/21/2010                           |  | C                              |   | 10,000 (1) A \$ 2.88 536,650  | D  |                                   |
| common shares                   | 01/21/2010                           |  | S                              |   | 10,000 (1) D \$ 13.3 526,650  | D  |                                   |
| common shares                   | 01/22/2010                           |  | C                              |   | 10,000 (1) A \$ 2.88 536,650  | D  |                                   |

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|               |            |   |                      |   |          |         |   |                                    |
|---------------|------------|---|----------------------|---|----------|---------|---|------------------------------------|
| common shares | 01/22/2010 | S | 10,000<br><u>(1)</u> | D | \$ 13.43 | 626,650 | D |                                    |
| common shares |            |   |                      |   |          | 50,000  | I | by "Gelfond 2001 Children's Trust" |
| common shares |            |   |                      |   |          | 25,050  | I | by "Pamela Gelfond Trust"          |
| common shares |            |   |                      |   |          | 25,050  | I | by "Claudia Gelfond Trust"         |
| common shares |            |   |                      |   |          | 128,750 | I | by "Richard Gelfond IRA"           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| stock options (to buy)                     | \$ 2.88  | 01/20/2010                           |  | C                              | 10,000<br><u>(1)</u>  | 04/01/2009 12/11/2018                                    | common shares 10,000<br><u>(1)</u>                            |
| stock options (to buy)                     | \$ 2.88  | 01/21/2010                           |  | C                              | 10,000<br><u>(1)</u>  | 04/01/2009 12/11/2018                                    | common shares 10,000<br><u>(1)</u>                            |
| stock options (to buy)                     | \$ 2.88  | 01/22/2010                           |  | C                              | 10,000<br><u>(1)</u>  | 04/01/2009 12/11/2018                                    | common shares 10,000  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| GELFOND RICHARD L<br>110 EAST 59TH STREET<br>SUITE 2100<br>NEW YORK, NY 10022 | X             |           | Chief Executive Officer |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| Richard L<br>Gelfond               | 01/22/2010 |
| **Signature of<br>Reporting Person | Date       |

## Explanation of Responses:

- \* 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).

(1) Exercise of stock options and sale of common shares pursuant to Rule 10b5-1 Plan adopted on November 16, 2009

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