

GELFOND RICHARD L
 Form 4
 November 25, 2009

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)
 11/23/2009

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount or Price				
common shares	11/23/2009		M		100,000 (1)	A	\$ 4.34 686,650	D	
common shares	11/23/2009		D		100,000 (1)	D	\$ 10.56 586,650	D	
common shares							50,000	I	by "Gelfond 2001 Children's Trust"
common shares							25,050	I	by "Pamela Gelfond"

common shares		25,050	I	Trust"
				by
				"Claudia Gelfond Trust"
common shares		128,750 ⁽²⁾	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Appreciation Rights	\$ 4.34	11/23/2009		M	100,000 ⁽¹⁾	02/15/2007	02/15/2017	common shares	100,000

Reporting Owners

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

Signatures

Richard L Gelfond
11/23/2009

__Signature of 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 appreciation rights pursuant to Stock Appreciation Rights Automatic Exercise Plan adopted on November 16, 2009.

(2) On May 14, 2009, Mr. Gelfond transferred 128,750 common shares to Linda Gelfond, his wife, for no consideration pursuant to a divorce settlement order. Mr. Gelfond no longer reports beneficial ownership of the common shares transferred to Linda Gelfond.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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