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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER

- A. Full title of the plan and the address of the plan, if different
from that of the issuer named below:

IMAX CORPORATION
401(k) RETIREMENT PLAN

- B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

IMAX CORPORATION
2525 Speakman Drive
Mississauga, Ontario L5K 1B1

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IMAX CORPORATION 401(k) RETIREMENT PLAN

TABLE OF CONTENTS OF INFORMATION REQUIRED IN REPORT

ITEM 4. Financial Statements and Supplemental for the Plan

The IMAX Corporation 401(k) Retirement Plan (the "Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). In lieu of the requirements of Items 1-3 of this Form, the Plan is filing the financial statements and supplemental schedules prepared in accordance with the financial reporting requirements of ERISA. The Plan financial statements and supplemental schedules for the year ended December 31, 2005 are included as Exhibit 99.1 to this report on Form 11-K and are incorporated herein by reference. The Plan financial statements and supplemental schedules have been examined by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, and their report is included therein.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees of the IMAX Corporation 401(k) Retirement Plan have duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMAX CORPORATION 401(k) RETIREMENT PLAN

Date: July 14, 2006

By: /s/ Mary C. Sullivan

Name: Mary C. Sullivan
Title: Senior Vice President, Human
Resources & Administration

By: /s/ G. Mary Ruby

Name: G. Mary Ruby
Title: Senior Vice President Legal Affairs,
Corporate Secretary, Deputy General
Counsel & Chief Compliance Officer

PRICEWATERHOUSECOOPERS LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-134811) of IMAX Corporation of our report dated July 11, 2006 relating to the financial statements and financial statement schedules of the IMAX Corporation 401(k) Retirement Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Buffalo, New York
July 14, 2006

Index to Financial Statements and Supplemental Schedules of the
IMAX Corporation 401(k) Retirement Plan

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of
IMAX Corporation 401(k) Retirement Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of IMAX Corporation 401(k) Retirement Plan (the "Plan") at December 31, 2005 and 2004, and the changes in net assets available for benefits for the year then ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP
Buffalo, New York
July 11, 2006

IMAX CORPORATION 401(k) RETIREMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2005 AND 2004

2005 2004 -----

ASSETS

Investments at
 fair value:

Interest-
 bearing cash \$
 521 \$ 980 IMAX
 common stock
 9,466 - Common
 collective
 trust 1,527,387
 1,595,468
 Mutual funds
 5,681,958
 5,612,463
 Participant
 loans 39,275
 48,002 -----

Total
 investments
 7,258,607
 7,256,913 -----

Contributions
 receivable:
 Participant
 12,557 33,267
 Employer 64,210
 7,577 Other
 (Note 7) 399
 2,805 -----

Total
 receivables
 77,166 43,649 -

- Total assets
 \$ 7,335,773 \$
 7,300,562 -----

LIABILITIES

Excess
 contributions
 payable to
 participants \$
 - \$ 23,797

Accounts
 payable - 50 --

- Total
 liabilities -
 23,847 -----

Net
 assets
 available for
 benefits \$
 7,335,773 \$
 7,276,715

=====
 =====

The accompanying notes are an integral part of these financial statements.

IMAX CORPORATION 401(K) RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEAR ENDED DECEMBER 31, 2005

2005 -----

 ADDITIONS TO
 NET ASSETS Net
 appreciation in
 fair value of
 investments
 (Note 3) \$
 29,987 Interest
 and dividends
 341,690
 CONTRIBUTIONS
 Employer's
 266,287
 Participants'
 452,826 -----
 ----- Total
 contributions
 719,113 -----
 ----- Total
 additions
 1,090,790 -----

 DEDUCTIONS FROM
 NET ASSETS
 ATTRIBUTED TO
 Benefits paid
 to participants
 1,030,749
 Administrative
 expenses 983 --

 Total
 deductions
 1,031,732 -----
 ----- Net
 increase in net
 assets
 available for
 benefits 59,058

 - Net assets
 available for
 benefits
 Beginning of
 year 7,276,715

 - End of year \$
 7,335,773
 =====

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the IMAX Corporation 401(k) Retirement Plan (the "Plan") is provided for general information purposes only. For a more complete description of the Plan's provisions, participants should refer to the Plan agreement.

GENERAL

The Plan was established by IMAX Corporation (the "Company") effective January 1, 1993. The Plan is a defined contribution retirement plan covering all eligible employees of the Company who are not covered by a collective bargaining agreement, and is subject to the provisions of the Employee Retirement Income Security Act ("ERISA") of 1974 and the Internal Revenue Code.

Effective July 1, 2004, the Plan transferred all of the recordkeeping responsibilities from Fidelity Investments Institutional Operations Company, Inc. to ABN AMRO Trust Service Company and transferred all plan assets to ABN ARMO Trust Service Company, which replaced Fidelity Management Trust Company ("Fidelity") as the Plan's trustee and custodian (the "Trustee").

ELIGIBILITY

Employees of the Company are eligible to participate in the Plan after completing one year and at least 1,000 hours of service and are twenty-one years of age.

CONTRIBUTIONS

The Plan allows participants to contribute an amount up to 60% of their annual compensation, not to exceed the ceiling imposed by the Internal Revenue Service of \$14,000 for 2005 and \$13,000 for 2004, as prescribed by the Plan Agreement. A participant who has attained age 50 before the close of the respective Plan year, is eligible to make unmatched catch-up contributions up to a maximum of \$4,000 for 2005 (\$3,000 for 2004), increasing by \$1,000 each year up to \$5,000 in 2006. The Company will match 100% of the participants' contributions, not to exceed 2% of their total compensation. Additionally, profit sharing amounts may be contributed at the discretion of the Company's management. Total profit sharing contributions in 2005 were \$120,189.

VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer contribution portion of their accounts is based on years of continuous service as follows:

YEARS OF SERVICE	VESTING PERCENTAGE
-----	-----
Less than 1	0%
1	25%
2	50%
3 or more	100%

Participants will be immediately vested upon the occurrence of certain events such as reaching normal retirement age, reaching early retirement age and completing 5 years of vesting service, becoming disabled and upon death.

1. DESCRIPTION OF PLAN (cont'd)

PARTICIPANT ACCOUNTS

Separate accounts are maintained for each Plan participant. Participants may direct the investment of their contributions in 1% increments in any of several investment fund alternatives, which include mutual funds, a common collective trust and the IMAX stock fund.

Participants may, in accordance with the rules of the Plan, transfer existing balances among the available investments funds, and/or redirect their current contributions into different funds, daily. A participant may increase or decrease, at any time, the percentage of salary reduction elected, effective the first day of each payroll period. Contributions may be suspended at any time.

Each participant's account is credited with the participant's and the Company's contributions and investment earnings, and charged with investment losses. The benefit to which a participant is entitled is equal to the amount of the participant's vested account balance.

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are collateralized by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined annually by the plan administrator. The loans outstanding at December 31, 2005 bear interest rates at 5.00% - 7.25% (5.00% - 5.75% for 2004). Loans may not exceed 5 years and home loans may not exceed 10 years.

BENEFIT PROVISIONS

Normal retirement age is 65, at which time participants are entitled to 100% of their account balance. Vested amounts are distributable upon termination, death, undue financial hardship or the termination of the Plan.

FORFEITURES

Participants not fully vested in employer contributions upon termination of employment forfeit their non-vested balances when they incur a forfeiture break in service. A forfeiture break in service is a period of five consecutive vesting service periods in which a participant completes fewer than a minimum number of hours, as defined by the Plan, in each vesting service period comprising the five-year period. The forfeitures are retained in the Plan and are used to either pay administrative expense or reduce future employer contributions payable under the Plan. At December 31, 2005 and 2004, unallocated forfeited non-vested accounts totaled \$11,628 and \$5,051, respectively. During 2005 and 2004, \$0 and \$11,247 of forfeited unallocated assets were used to reduce employer contributions or pay administrative expense, respectively.

ADMINISTRATIVE EXPENSES

Administrative expenses incurred in connection with the administration of the Plan are generally paid for by the Company. Other administrative expenses incurred related to specific transactions requested by participants and are paid for out of the respective participant accounts. The total amount of administrative expenses paid by plan participants as of December 31, 2005 was \$983.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts as of the effective date of termination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts of the Plan are maintained on the accrual basis of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

BENEFIT PAYMENTS

Benefits are recorded when paid.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Investments in the common stock of IMAX Corporation, which are traded on the New York Stock Exchange, are valued using the last reported sales price prior to close of the Plan year. Investments in mutual funds are valued at the net asset value of shares held at the end of the Plan year. Investments in common collective trust funds are valued at the net asset value based on the last reported sales price of the underlying investments held. Interest-bearing cash includes money market accounts valued at the net asset value of shares held by the Plan at year-end.

Loans to participants are valued at cost, plus accrued interest which approximates fair value.

Investment income of IMAX common stock, the mutual funds, and the common collective trust funds are allocated to participants based on their proportionate share of the net assets of the respective investment fund. Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date.

RISK AND UNCERTAINTY

Investments are exposed to various risks, such as interest rate and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

IMAX CORPORATION 401(k) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004

3. INVESTMENTS

On December 31, the following presents investments that represent 5% or more of the Plan's net assets:

2005	2004	--
-----	-----	
-----	-----	
ABN		
AMRO Income Plus \$		
649,798		
737,156	ABN	
AMRO S&P 500 Index		
877,589		
858,312	ABN	
AMRO		
Balanced N		
601,057		
642,240	ABN	
AMRO Growth		
N 1,538,796		
1,610,480		
Calvert		
Social		
Investment		
Equity A		
712,579		
678,001		
Evergreen		
Special		
Values		
427,497		
379,458	MFS	
Research		
International		
A 782,593		
720,655		

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in fair value of investments, which consists of the realized gains and losses from the sale of investments and the unrealized appreciation (depreciation) on investments. The Plan's investments appreciated (depreciated) in value as follows:

YEAR ENDED 2005

- Mutual funds \$
(29,208)
Common
collective
trusts 61,542
IMAX common
stock (2,347)

\$ 29,987
=====

4. RELATED PARTY TRANSACTIONS

Effective July 1, 2004, the Plan allowed participants to invest in shares of the IMAX Stock Fund. The Fund normally keeps over 95% of the assets in IMAX common stock with the remaining assets held in a money market fund. As of December 31, 2004 there were no shares outstanding in the IMAX Stock. As at December 31, 2005, there were 1,330 shares outstanding in IMAX common stock. During 2005, 1,430 shares of IMAX Common Stock were purchased and 100 shares were sold.

During the period from January 1, 2004 through June 30, 2004, certain

Plan investments were shares of mutual funds managed by an affiliate of Fidelity, and therefore, these transactions qualify as party-in-interest transactions.

During the period from July 1, 2004 to December 31, 2005, certain Plan investments were shares of mutual funds and units of commingled trusts managed by an affiliate of ABN AMRO Trust Service Company the trustee and, therefore, these transactions qualify as party-in-interest transactions.

Loans to participants as of December 31, 2005 and 2004 were \$39,275 and \$48,002, respectively and are also considered party in interest transactions.

5. TAX STATUS

The Internal Revenue Service ("IRS"), issued a favorable determination letter on October 9, 2003 regarding the qualified and tax-exempt status of the Plan under Section 401 and 501 of the Internal Revenue Code. Subsequent to receipt of the favorable determination letter, the Plan was amended. The plan administrator and the Plans tax counsel are of the opinion that the amendments did not affect the qualified and tax-exempt status of the Plan and, accordingly, no provision has been made for income taxes.

Participants are not subject to federal or state income tax on employer matching contributions and pre-tax participant salary reduction contributions until such contributions are withdrawn or distributed. Participants are also not subject to federal or state income tax on the earnings and appreciation of the assets of the Plan until such amounts are withdrawn or distributed.

6. DISTRIBUTIONS OF EXCESS PARTICIPANTS CONTRIBUTIONS

For purposes of complying with the participation and discrimination rules set forth in Section 401(k)(3) of the Internal Revenue Code, certain contributions from "highly compensated" participants were deemed to exceed allowable deferral limits for the year ended December 31, 2004 by \$23,797. These excess contributions were refunded during 2005.

7. NON-EXEMPT TRANSACTIONS

The Company was not in compliance with Regulation 2510.3-102 of the Department of Labor regarding the timely remittance of employee contributions withheld in February 2005, April 2005, and August 2005 to the Plan. Regulation 2510.3-102 requires that contributions by employees be remitted to the Trustee as soon as possible but no later than the 15th business day following the end of the month. The Company remitted the employee contributions for February 2005 in March 2005, for April 2005 in May 2005, and for August 2005 in September 2005, and was therefore not in compliance. The Company is in process of filing a Form 5330.

8. UNREGISTERED SALE OF IMAX COMMON STOCK

The Plan has offered IMAX common stock to participants as an investment option effective July 1, 2004. The stock was required to be registered with the Securities and Exchange Commission prior to offering to participants. The Company filed a Form S-8 on June 7, 2006 to register the shares to be offered under the Plan. The Plan sponsor may be subject to claims for rescission of acquisitions of shares of the Plan sponsor's common stock under applicable securities laws during the one year following the date of acquisition of the shares, the statute of limitations period that the Plan sponsor believes may apply to claims for rescission under applicable federal laws. The prospectus mailed to participants included disclosure of this matter.

IMAX CORPORATION 401(k) RETIREMENT PLAN
 SCHEDULE H, LINE 4 i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2005 AND 2004

DESCRIPTION
 OF
 INVESTMENT,
 INCLUDING
 MATURITY
 DATE, RATE OF
 INTEREST,
 NUMBER **
 LENDOR,
 IDENTITY OF
 ISSUE, (c)
 COLLATERAL,
 PAR OR
 MATURITY OF
 SHARES/ (d)
 CURRENT (a)
 (b) BORROWER,
 OR SIMILAR
 PARTY VALUE
 UNITS COST
 (e) VALUE - -

- INTEREST
 BEARING CASH:
 * IMAX Stock
 Fund Interest
 Bearing Cash
 204 204 *
 Liquidity
 Fund Interest
 Bearing Cash
 317 317 -----
 ----- 521

COMMON STOCK:
 * IMAX Stock
 Fund Common
 Stock 1,330
 9,466 COMMON
 COLLECTIVE
 TRUST: * ABN
 AMRO Income
 Plus Fund
 Common
 Collective
 Trust 110,306
 649,798 * ABN
 AMRO S&P 500
 Index Common
 Collective
 Trust 168,529
 877,589 -----

1,527,387
 MUTUAL FUNDS:
 * ABN AMRO
 Balanced N
 Mutual Funds
 57,003
 601,057 * ABN
 AMRO Growth N
 Mutual Funds
 68,888
 1,538,796 *
 ABN AMRO

Investment
Grade Bond
#221 Mutual
Funds 19,498
179,113 * ABN
AMRO Mid Cap
N Mutual
Funds 459
11,129 *
American
Fundamental
Investor R4
Mutual Funds
929 33,568 *
Calvert
Social
Investment
Equity A
Mutual Funds
20,141
712,579 *
Columbia
Acorn Fund
Class A
Mutual Funds
12,397
342,688 *
Evergreen
Special
Values Mutual
Funds 15,912
427,497 *
Federated
Kaufmann A
Mutual Funds
2,151 12,167
* Franklin
Mutual
Discovery
Mutual Funds
12,309
319,148 *
Hotchkis &
Wiley Mid Cap
Value Mutual
Funds 3,969
111,958 * MFS
International
New Discovery
A Mutual
Funds 3,579
85,861 * MFS
Research
International
A Mutual
Funds 46,461
782,593 *
PIMCO Real
Return Bond A
Mutual Funds
11,366
126,921 *
Pioneer High
Yield A
Mutual Funds
9,881 107,536
* RS Partners
Fund Mutual
Funds 2,959
98,273 * T
Rowe Price
Spectrum
Income Mutual
Funds 16,075
191,074 -----

5,681,958
PARTICIPANT
LOANS:
Qualified
participant

loans issued;
Interest
rates at
5.00%-7.25%;
Range of
maturities
range between
* Participant
Loans 5 - 10
years 39,275

- Total
Investments \$
7,258,607
=====

*Denotes party-in-interest.

**Cost omitted for these investments as they are participant-directed

IMAX CORPORATION 401(K) RETIREMENT PLAN
 SCHEDULE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2005

Total that Constitute Non-exempt Prohibited Transactions ----- ----- ----- Participant Contributions Total Fully Contributions Contributions Pending Corrected Under Transferred Late to Contributions Not Corrected Correction in VFCP and PTE Plan Corrected Outside VFCP VFCP 2002-51 - ----- ----- ----- ----- -----	\$ 52,830	\$ -	\$ 52,830	\$ -	\$ -
=====					
=====					
=====					
=====					

Certain participants' contributions of the Plan, for the months of February, April, and August of 2005 amounting to \$52,830 in total, were not remitted in the month following the pay period in which funds were withheld. Management represents lost earnings, amounting to \$399, have been added to participant accounts on July 6, 2006. The Company is in the process of filing Form 5330.