

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>OREILLY LARRY</u>  (Last) (First) (Middle) 2525 SPEAKMAN DRIVE C/O IMAX CORP  (Street) MISSISSAUGA A6 L5K 1B1  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMAX CORP [ IMAX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec VP Theatre Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
stock options (to buy)	\$26.94	12/31/2004		J <sup>(1)</sup>			3,200	(2)	08/11/2007	common shares	3,200	\$26.94	0	D	
stock options (to buy)	\$23.13	12/31/2004		J <sup>(1)</sup>			4,000	(2)	01/05/2008	common shares	4,000	\$23.13	0	D	
stock options (to buy)	\$21.36	12/31/2004		J <sup>(1)</sup>			10,000	(2)	08/13/2008	common shares	10,000	\$21.36	0	D	
stock options (to buy)	\$21.93	12/31/2004		J <sup>(1)</sup>			10,000	(2)	08/19/2009	common shares	10,000	\$21.93	0	D	
stock options (to buy)	\$24.5	12/31/2004		J <sup>(1)</sup>			10,000	(3)	02/14/2010	common shares	10,000	\$24.5	0	D	
stock options (to buy)	\$27.13	12/31/2004		J <sup>(1)</sup>			10,000	(4)	08/18/2010	common shares	10,000	\$27.13	0	D	

**Explanation of Responses:**

- The stock options were voluntarily surrendered and returned to IMAX Corporation. This transaction does not represent the exercise of stock options or sale of securities.
- The stock options were exercisable immediately.
- The stock options become exercisable as follows: 8,000 immediately and 2,000 on February 14, 2005.
- The stock options become exercisable as follows: 8,000 immediately and 2,000 on August 18, 2005.

Larry O'Reilly 12/31/2004  
 \*\* Signature of Reporting Person Date

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

\* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.