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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

MAY 5, 2005

Date of report (Date of earliest event reported)

IMAX CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

CANADA	0-24216	98-0140269
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

2525 SPEAKMAN DRIVE, MISSISSAUGA, ONTARIO, CANADA, L5K 1B1

(Address of Principal Executive Offices) (Postal Code)

(905) 403-6500

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 5, 2005, IMAX Corporation (the "Company") issued a press release announcing the Company's financial and operating results for the quarter ended March 31, 2005, a copy of which is attached as Exhibit 99.1.

The information in this current report on Form 8-K, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

EXHIBIT NO.	DESCRIPTION
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99.1	Press Release dated May 5, 2005

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 hereunto duly authorized.

IMAX CORPORATION
(Registrant)

Date: May 5, 2005

By: "Richard L. Gelfond"

Name: Richard L. Gelfond
Title: Co-Chairman and
Co-Chief Executive Officer

[GRAPHIC - IMAX CORPORATION LOGO (R)]

IMAX CORPORATION

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www.imax.com

IMAX CORPORATION REPORTS FIRST QUARTER 2005 FINANCIAL RESULTS

HIGHLIGHTS

- - Company beats expectations for the March quarter, reporting net earnings of \$0.03 per diluted share and a 26% increase in total revenues as the Company installs three times as many theatre systems as in the year-ago quarter.
- - Company completes its best nine-month period for signings in eight years, which started with the installation of the first IMAX(R) MPX(TM) system last June and continued through the March quarter, when the Company signed twelve theatre systems, double the year-ago number.
- - AMC Entertainment, Inc., the second-largest North American exhibitor, yesterday signed an agreement to install IMAX(R) theatre systems in five domestic multiplexes this year, marking the exhibitor's first-ever deal with IMAX.
- - Company's 2005 film slate is complete, with Harry Potter and the Goblet of Fire: The IMAX Experience confirmed as the fourth day-and-date Hollywood IMAX DMR(R) release for the year.

TORONTO - May 5, 2005 - IMAX Corporation (NASDAQ: IMAX; TSX: IMX) today reported first quarter 2005 earnings ahead of expectations, and earlier in the week delivered two major strategic initiatives regarding the accelerating growth of its domestic theatre network and the completion of its 2005 film slate. For the quarter ended March 31, 2005, IMAX reported net earnings of \$0.03 per diluted share, above the Company's previously guided range of breakeven to \$0.02 per diluted share. This compares to a net loss of \$0.02 per diluted share reported for the three months ended March 31, 2004.

"The momentum in our business is undeniable, as we just completed the best nine-month period for new theatre systems sales since 1997," said IMAX Co-Chief Executive Officers Richard L Gelfond and Bradley J. Wechsler. "With double the number of signings and triple the number of installs versus the year-ago quarter,

our first quarter results show that interest in IMAX continues to accelerate since the introduction of our multiplex-based theatre system last June."

The Company signed agreements for twelve IMAX(R) theatre systems during the three months ended March 31, 2005, the third consecutive quarter of double-digit signings. Reflecting the worldwide appeal of The IMAX Experience(R), these system signings span eight different countries on three continents. The quarter's signings include a four-theatre agreement with CJ CGV, Korea's leading commercial exhibitor, as well as deals for new IMAX theatres in commercial locations in China, India, Kuwait, The Netherlands, Guatemala, Costa Rica, and the United States.

All of the first quarter agreements were with commercial exhibition customers and ten were for the Company's newest product, the IMAX MPX system, which allows for the retrofit of an existing auditorium. While it has been less than one year since the installation of the first IMAX MPX system, by the end of March the Company had in place agreements for more than forty of these systems, and nine are up and running today. Demonstrating the short sign-to-install window enabled by the IMAX MPX system, Pathe Netherlands, that country's leading commercial exhibitor, signed, installed and opened an IMAX theatre at its Amsterdam multiplex during the first quarter.

Subsequent to the close of the quarter, IMAX reached agreement with AMC Entertainment Inc. to retrofit five domestic multiplexes with IMAX MPX theatre systems this year. AMC's first two IMAX theatres are scheduled to open in time for the release of Batman Begins: The IMAX Experience in June, with the remaining three scheduled to open in September. Under the joint venture arrangement between IMAX and AMC, the companies will share in both the upfront cost of the IMAX theatres and also in the ongoing profits generated by these theatres.

"AMC's entree into the IMAX business marks a major milestone in our domestic commercial exhibition strategy, and the structure of the deal will allow us to generate significant additional recurring revenue for our business while quickly expanding the IMAX network," continued Messrs. Gelfond and Wechsler. "The addition of AMC not only bolsters IMAX's value proposition to other exhibitors, but also makes IMAX more attractive to Hollywood studios that want to release their event films to IMAX's growing network."

Earlier this week, IMAX announced the completion of its 2005 film portfolio. In November, IMAX and Warner Bros. Pictures will release Harry Potter and the Goblet of Fire: The IMAX Experience, the fourth in the Harry Potter series, to IMAX theatres around the world. Last year, The IMAX DMR(R) version of the third in the series, Harry Potter and the Prisoner of Azkaban, grossed approximately \$14 million throughout the IMAX network. In late November, IMAX expects to re-release The Polar Express: An IMAX(R) 3D Experience, which broke numerous records for an IMAX DMR film in 2004, and went on to gross approximately \$45 million world-wide. IMAX's 2005 film slate also includes: an original 3D production to be released in September titled Tom Hanks Presents Magnificent Desolation: Men Walking on the Moon: An IMAX(R) 3D Experience; IMAX DMR releases of Warner Bros. Pictures' summer blockbusters Batman Begins and Charlie and the Chocolate Factory; and the IMAX DMR version of Twentieth Century Fox's animated feature, Robots, which was released in March.

"Hollywood's level of interest in releasing event films in IMAX's format has never been higher," concluded Messrs. Gelfond and Wechsler. "Not only is our full-year film slate in place months earlier than in past years, but our 2006 film portfolio is already starting to take shape, as we engage in discussions with nearly all of the major studios. Given the tremendous draw of The IMAX 3D Experience(R), we expect that several of next year's films will be presented in our unparalleled 3D format."

For the three months ended March 31, 2005, the Company's total revenues were \$31.4 million, up 26% from \$24.9 million reported for the prior year period, and included cash received from the previously announced settlement of litigation with the former owners of UCI. Systems revenue was \$22.1 million versus \$16.0 million in the prior year period, as the Company recognized revenue on six theatre systems, one of which was an operating lease, versus two in the first quarter of 2004. Film revenue increased by 10% to \$4.9 million from \$4.5 million in the same period last year, and Theatre Operations revenue was \$3.8 million versus \$3.7 million. Other revenues were \$0.5 million in the first quarter of 2005 as compared to \$0.6 million in the same period last year. The Company ended the March quarter with \$29.8 million in cash and short term investments as compared to \$29.0 million at the end of December.

Earnings from operations for the three months ended March 31, 2005 increased 34% to \$4.9 million from \$3.6 million reported for the same period in 2004. The Company reported net earnings of \$0.03 per diluted share for the first quarter of 2005, as compared to a net loss of \$0.02 per diluted share for the first quarter of 2004.

The Company will host a conference call to discuss these results at 10:30 AM ET. To access the call interested parties should call (913) 981-5540 approximately 10 minutes before it begins. A recording of the call will be available by dialing (719) 457-0820. The code for both calls is 4344672.

ABOUT IMAX CORPORATION

Founded in 1967, IMAX Corporation is one of the world's leading entertainment technology companies and the newest distribution window for Hollywood films. IMAX delivers the world's best cinematic presentations using proprietary IMAX, IMAX 3D, and IMAX DMR technology. IMAX DMR (Digital Re-mastering) makes it possible for virtually any 35mm film to be transformed into the unparalleled image and sound quality of The IMAX Experience. The IMAX brand is recognized throughout the world for extraordinary and immersive entertainment experiences. As of March 31, 2005, there were 250 IMAX theatres operating in more than 35 countries.

IMAX(R), IMAX(R) 3D, IMAX DMR(R), IMAX(R) MPX(TM), and The IMAX Experience(R) are trademarks of IMAX Corporation. More information on the Company can be found at www.imax.com.

This press release contains forward looking statements that are based on management's assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Important factors that could affect these statements include the timing of theatre system deliveries, the mix of theatre systems shipped, the timing of the recognition of revenues and expenses on film production and distribution agreements, the performance of films, the viability of new businesses and products, and fluctuations in foreign currency and in the large format and general commercial exhibition market. These factors and other risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2004 and in the subsequent reports filed by the Company with the Securities and Exchange Commission.

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IMAX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
IN ACCORDANCE WITH UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES
(in thousands of U.S. dollars, except per share amounts)
(UNAUDITED)

THREE MONTHS ENDED MARCH 31, ----- ----- 2005 2004 --- ----- --- REVENUE IMAX systems \$ 22,113 \$ 16,021 Films 4,947 4,489 Theater operations 3,816 3,742 Other 492 629 ----- ----- 31,368 24,881 COSTS OF GOODS AND SERVICES 15,223 12,519 ----- ----- GROSS MARGIN 16,145 12,362 Selling, general and administrative expenses 10,243 8,335 Research and development 653 1,144 Amortization of intangibles 157 151 Receivable provisions, net of (recoveries) 212 (898) --- ----- --- EARNINGS FROM OPERATIONS 4,880 3,630 Interest income 214 126 Interest expense (4,197) (4,068) Loss on retirement of notes -- (784) ----- ----- NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES 897 (1,096) Recovery of income taxes 59 --- ----- ----- NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS

956 (1,096)
Net earnings
from
discontinued
operations
240 200 -----

- NET
EARNINGS
(LOSS) 1,196
(896)

=====
=====
EARNINGS
(LOSS) PER
SHARE:
Earnings
(loss) per
share - basic
and diluted:
Net earnings
(loss) from
continuing
operations \$
0.02 \$ (0.03)
Net earnings
from
discontinued
operations \$
0.01 \$ 0.01 -

----- Net
earnings
(loss) \$ 0.03
\$ (0.02)

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Weighted
average
number of
shares
outstanding
(000's):
Basic 39,557
39,304 Fully
diluted
41,920 39,304
Additional
disclosure:
Depreciation
and
amortization
1 \$ 3,548 \$
2,483

- (1) Includes \$0.3 million of amortization of deferred financing costs charged to interest expense for the quarter ended March 31, 2005 (2004 - \$0.3 million)

IMAX CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
IN ACCORDANCE WITH UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES
(in thousands of U.S. dollars)

MARCH 31,
2005
DECEMBER 31,
(UNAUDITED)
2004 -----

ASSETS Cash
and cash
equivalents
\$ 14,779 \$
28,964
Short-term
investments
15,018 --
Accounts
receivable,
net of
allowance
for doubtful
accounts of
\$8,920 (2004
- \$8,390)
22,500
19,899
Financing
receivables
59,453
59,492
Inventories
29,430
29,001
Prepaid
expenses
3,004 2,279
Film assets
1,552 871
Fixed assets
28,226
28,712 Other
assets
12,909
13,377
Deferred
income taxes
6,311 6,171
Goodwill
39,027
39,027 Other
intangible
assets 3,070
3,060 -----

Total assets
\$ 235,279 \$
230,853

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LIABILITIES
Accounts
payable \$
7,023 \$
5,827
Accrued
liabilities
53,929
56,897
Deferred
revenue
54,162
50,505
Senior Notes

due 2010
 160,000
 160,000 ----

 Total
 liabilities
 275,114
 273,229 ----

 SHAREHOLDERS'
 EQUITY
 (DEFICIT)
 Capital
 stock -
 Common
 shares - no
 par value.
 Authorized -
 unlimited
 number.
 Issued and
 outstanding
 - 39,757,715
 (2004 -
 39,446,964)
 118,887
 116,281
 Other equity
 1,966 3,227
 Deficit
 (159,749)
 (160,945)
 Accumulated
 other
 comprehensive
 income
 (loss) (939)
 (939) -----

 Total
 shareholders'
 deficit
 (39,835)
 (42,376) ---

 Total
 liabilities
 and
 shareholders'
 equity
 (deficit) \$
 235,279 \$
 230,853
 =====
 =====