

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>DOUGLAS KEVIN</u>  (Last) (First) (Middle) <u>125 E. SIR FRANCIS DRAKE BLVD.</u> <u>SUITE 400</u>  (Street) <u>LARKSPUR CA 94939</u>  (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  <u>13(d)(3) group</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/08/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>05/12/2008</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			
Common Stock	05/08/2008		P		545,289	A	\$6.602	1,725,289	I <sup>(1)(2)</sup>	By Douglas Family Trust
Common Stock	05/08/2008		P		736,141	A	\$6.602	2,329,141	I <sup>(1)(3)</sup>	By James Douglas and Jean Douglas Irrevocable Descendants' Trust
Common Stock	05/08/2008		P		272,645	A	\$6.602	862,645	I <sup>(1)(4)</sup>	By James E. Douglas III
Common Stock	05/08/2008		P		1,172,372	A	\$6.602	3,709,372	I <sup>(1)(5)</sup>	By K&M Douglas Trust

**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)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
DOUGLAS KEVIN  
  
 (Last) (First) (Middle)  
125 E. SIR FRANCIS DRAKE BLVD.  
SUITE 400  
  
 (Street)  
LARKSPUR CA 94939  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
DOUGLAS JAMES E III  
  
 (Last) (First) (Middle)

125 E. SIR FRANCIS DRAKE BLVD.  
SUITE 400

(Street)

LARKSPUR CA 94939

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

DOUGLAS FAMILY TRUST

(Last)

(First)

(Middle)

125 E. SIR FRANCIS DRAKE BLVD.  
SUITE 400

(Street)

LARKSPUR CA 94939

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

JAMES & JEAN DOUGLAS IRREVOCABLE  
DESCENDANTS TRUST

(Last)

(First)

(Middle)

125 E. SIR FRANCIS DRAKE BLVD.  
SUITE 400

(Street)

LARKSPUR CA 94939

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

K&M Douglas Trust

(Last)

(First)

(Middle)

125 E. SIR FRANCIS DRAKE BLVD.

(Street)

LARKSPUR CA 94939

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

Douglas Michelle

(Last)

(First)

(Middle)

125 E. SIR FRANCIS DRAKE BLVD.  
SUITE 400

(Street)

LARKSPUR CA 94939

(City)

(State)

(Zip)

#### Explanation of Responses:

1. Each of the reporting persons hereunder (individually, a 'Reporting Person' and, collectively, the 'Reporting Persons') may be deemed a member of a 'group' within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), or Rule 13d-5 promulgated under the Exchange Act with one or more of the other Reporting Persons. Although the Reporting Persons are reporting such securities as if they were members of a 'group,' the filing of this Form 4 shall not be deemed an admission by any Reporting Person that such Reporting Person is a beneficial owner of any securities other than those directly held by such Reporting Person.
2. These shares are held directly by the Douglas Family Trust and indirectly by Kevin Douglas. James E. Douglas, Jr. and Jean A. Douglas, husband and wife, are each a co-trustee of the Douglas Family Trust.
3. These shares are held directly by the James Douglas and Jean Douglas Irrevocable Descendants' Trust and indirectly by Kevin Douglas. Kevin Douglas and Michelle Douglas, husband and wife, are each a co-trustee of the James Douglas and Jean Douglas Irrevocable Descendants' Trust.
4. These shares are held directly by James E. Douglas, III and indirectly by Kevin Douglas.
5. These shares are held indirectly and jointly by Kevin Douglas and his wife, Michelle Douglas, as beneficiaries and co-trustees of the K&M Douglas Trust.

#### Remarks:

This Amendment No.1 to Form 4 is being filed in order to add Michelle Douglas and K&M Douglas Trust as Reporting Persons to the Form 4 originally filed with the Commission on May 12, 2008 and to correct the reported amount of securities beneficially owned by the James Douglas and Jean Douglas Irrevocable Descendants' Trust following the reported transactions. \* Signed on behalf of all reporting persons, other than K&M Douglas Trust, pursuant to the Power of Attorney for Section 16 reporting obligations filed with the Commission on April 24, 2007 and, with respect to K&M Douglas Trust, pursuant to a Power of Attorney for Section 16 reporting obligations filed as an exhibit hereto.

/s/ Eileen Davis-Wheatman by: 05/29/2008  
Eileen Davis-Wheatman,

<u>Attorney-in-Fact*</u>	
<u>/s/ Eileen Davis-Wheatman, as</u>	
<u>Attorney-in-Fact for James</u>	<u>05/29/2008</u>
<u>Douglas III</u>	
<u>/s/ Eileen Davis-Wheatman, as</u>	
<u>Attorney-in-Fact for Douglas</u>	<u>05/29/2008</u>
<u>Family Trust</u>	
<u>/s/ Eileen Davis-Wheatman, as</u>	
<u>Attorney-in-Fact for James</u>	<u>05/29/2008</u>
<u>Douglas and Jean Douglas</u>	
<u>Irrevocable Descendants' Trust</u>	
<u>/s/ Eileen Davis-Wheatman, as</u>	
<u>Attorney-in-Fact for K&amp;M</u>	<u>05/29/2008</u>
<u>Douglas Trust</u>	
<u>/s/ Eileen Davis-Wheatman, as</u>	
<u>Attorney-in-Fact for Michelle</u>	<u>05/29/2008</u>
<u>Douglas</u>	

\*\* 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.**

**LIMITED POWER OF ATTORNEY FOR  
SECTION 13(d) REPORTING OBLIGATIONS**

The undersigned hereby constitutes and appoints each of Tim McGaw, Eileen Davis-Wheatman and Kevin Douglas, acting either individually or together, as each of the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of each of the undersigned to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director, and/or person who holds more than 10% of the stock of **IMAX Corporation**, a Canadian corporation (the "**Company**"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file any such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done pursuant to this power of attorney. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the attorneys-in-fact. This Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

*[signature page follows]*

The undersigned has caused this Power of Attorney to be executed as of this 29th day of May, 2008.

K&M DOUGLAS TRUST

/s/  
Kevin  
Douglas

\_\_\_\_\_  
Kevin Douglas, Trustee

/s/  
Michelle  
Douglas

\_\_\_\_\_  
Michelle Douglas, Trustee