
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

July 1, 2010

Date of report (*Date of earliest event reported*)

IMAX Corporation

(*Exact Name of Registrant as Specified in Its Charter*)

Canada

(*State or Other Jurisdiction of Incorporation*)

0-24216

(*Commission File Number*)

98-0140269

(*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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 1, 2010, IMAX Corporation (the “Company”) entered into an amendment to the employment arrangement with Larry O’Reilly, the Company’s Executive Vice President, Theatre Development. The amendment provided for an annual salary of \$295,000, effective July 1, 2010. Pursuant to the amendment, on July 1, 2010, Mr. O’Reilly was granted 35,000 options to purchase common shares of the Company in accordance with the Company’s Stock Option Plan, which options vest as to 10% on the first anniversary of the grant date, 15% on the second anniversary of the grant date, 20% on the third anniversary of the grant date, 25% on the fourth anniversary of the grant date and 30% on the fifth anniversary of the grant date. The options expire on July 1, 2017. Other material provisions of Mr. O’Reilly’s employment arrangement remain unchanged.

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: July 2, 2010

By: /s/ Robert D. Lister
Name: Robert D. Lister
General Counsel

By: /s/ G. Mary Ruby
Name: G. Mary Ruby
Corporate Secretary