



SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**IMAX CORP**

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

45245E109

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(CUSIP Number of Class of Securities)

Jim Black  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, CA 94105  
(415) 773-5840

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 14, 2007

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Continued on following pages)

(Page 1 of 10 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13G/A**

CUSIP No. 45245E109

<b>1</b>	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) Kevin Douglas	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC Use Only	
<b>4</b>	Citizenship or Place of Organization  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	Sole Voting Power  -0-
	<b>6</b>	Shared Voting Power  4,060,000 (1)
	<b>7</b>	Sole Dispositive Power  -0-
	<b>8</b>	Shared Dispositive Power  5,800,000 (2)
<b>9</b>	Aggregate Amount Beneficially Owned by Each Reporting Person  5,800,000	
<b>10</b>	Check if the Aggregate Amount in Row (9) Excludes Certain Shares  <input type="radio"/>	
<b>11</b>	Percent of Class Represented by Amount in Row (9)  14.38%(3)	
<b>12</b>	Type of Reporting Person  IN	

- (1) Kevin Douglas and his wife, Michelle Douglas, hold 2,494,000 shares directly and jointly. In addition, Kevin Douglas and Michelle Douglas are co-trustees of the James Douglas and Jean Douglas Irrevocable Descendants' Trust, which holds 1,566,000 shares.
- (2) Kevin Douglas has dispositive power with respect to 580,000 shares held by James E. Douglas, III and 1,160,000 shares held by the Douglas Family Trust.
- (3) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

**SCHEDULE 13G/A**

CUSIP No. 45245E109

<b>1</b>	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) Michelle Douglas	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC Use Only	
<b>4</b>	Citizenship or Place of Organization  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	Sole Voting Power  -0-
	<b>6</b>	Shared Voting Power  4,060,000 (1)
	<b>7</b>	Sole Dispositive Power  -0-
	<b>8</b>	Shared Dispositive Power  4,060,000 (1)
<b>9</b>	Aggregate Amount Beneficially Owned by Each Reporting Person  4,060,000	
<b>10</b>	Check if the Aggregate Amount in Row (9) Excludes Certain Shares  <input type="radio"/>	
<b>11</b>	Percent of Class Represented by Amount in Row (9)  10.06% (2)	
<b>12</b>	Type of Reporting Person  IN	

- (1) Michelle Douglas and her husband, Kevin Douglas, hold 2,494,000 shares directly and jointly. In addition, Michelle Douglas and Kevin Douglas are co-trustees of the James Douglas and Jean Douglas Irrevocable Descendants' Trust, which holds 1,566,000 shares.
- (2) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

**SCHEDULE 13G/A**

CUSIP No. 45245E109

<b>1</b>	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) James E. Douglas, III	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC Use Only	
<b>4</b>	Citizenship or Place of Organization  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	Sole Voting Power  580,000
	<b>6</b>	Shared Voting Power  -0-
	<b>7</b>	Sole Dispositive Power  -0-
	<b>8</b>	Shared Dispositive Power  580,000(1)
<b>9</b>	Aggregate Amount Beneficially Owned by Each Reporting Person  580,000	
<b>10</b>	Check if the Aggregate Amount in Row (9) Excludes Certain Shares  <input type="radio"/>	
<b>11</b>	Percent of Class Represented by Amount in Row (9)  1.44%(2)	
<b>12</b>	Type of Reporting Person  IN	

(1) Kevin Douglas has dispositive power with respect to 580,000 shares held by James E. Douglas, III.

(2) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

**SCHEDULE 13G/A**

CUSIP No. 45245E109

<b>1</b>	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) Douglas Family Trust (1)	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC Use Only	
<b>4</b>	Citizenship or Place of Organization  California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	Sole Voting Power  1,160,000
	<b>6</b>	Shared Voting Power  -0-
	<b>7</b>	Sole Dispositive Power  -0-
	<b>8</b>	Shared Dispositive Power  1,160,000 (2)
<b>9</b>	Aggregate Amount Beneficially Owned by Each Reporting Person  1,160,000	
<b>10</b>	Check if the Aggregate Amount in Row (9) Excludes Certain Shares  <input type="radio"/>	
<b>11</b>	Percent of Class Represented by Amount in Row (9)  2.88%(2)	
<b>12</b>	Type of Reporting Person  OO	

(1) James E. Douglas, Jr. and Jean A. Douglas, husband and wife, are co-trustees.

(2) Kevin Douglas has dispositive power with respect to 1,160,000 shares held by the Douglas Family Trust.

(3) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

**SCHEDULE 13G/A**

CUSIP No. 45245E109

<b>1</b>	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) James Douglas and Jean Douglas Irrevocable Descendants' Trust (1)	
<b>2</b>	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC Use Only	
<b>4</b>	Citizenship or Place of Organization  California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	Sole Voting Power  1,566,000
	<b>6</b>	Shared Voting Power  -0-
	<b>7</b>	Sole Dispositive Power  1,566,000
	<b>8</b>	Shared Dispositive Power  -0-
<b>9</b>	Aggregate Amount Beneficially Owned by Each Reporting Person  1,566,000	
<b>10</b>	Check if the Aggregate Amount in Row (9) Excludes Certain Shares  <input type="radio"/>	
<b>11</b>	Percent of Class Represented by Amount in Row (9)  3.88%(2)	
<b>12</b>	Type of Reporting Person  OO	

(1) Kevin Douglas and Michelle Douglas, husband and wife, are co-trustees.

(2) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

**Item 1.**

- (a) Name of Issuer:  
IMAX CORP
- (b) Address of Issuer's Principal Executive Offices:  
2525 Speakman Drive  
Mississauga, Ontario  
Canada  
L5K1B1

**Item 2.**

- (1)(a) NAME OF PERSONS FILING:  
Kevin Douglas  
Michelle Douglas  
James E. Douglas, III
- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:  
125 E. Sir Francis Drake Blvd., Ste 400  
Larkspur, CA 94939
- (c) CITIZENSHIP:  
United States
- (d) TITLE OF CLASS OF SECURITIES:  
Common Stock
- (e) CUSIP NUMBER:  
45245E109
- (2)(a) NAME OF PERSONS FILING:  
Douglas Family Trust  
James Douglas and Jean Douglas Irrevocable Descendants' Trust
- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:  
125 E. Sir Francis Drake Blvd., Ste 400  
Larkspur, CA 94939
- (c) CITIZENSHIP:  
California
- (d) TITLE OF CLASS OF SECURITIES:  
Common Stock
- (e) CUSIP NUMBER:  
45245E109



**Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J)

Not Applicable.

#### Item 4. Ownership

Reference is made to Rows 5-9 and 11 of each of the cover pages of this Schedule 13G/A and associated footnotes, which Rows and footnotes are incorporated by reference herein.

As of the date of the event which required the filing of this Schedule 13G/A, the Reporting Persons held directly the following number of shares of the Issuer's Common Stock:

REPORTING PERSON	COMMON STOCK DIRECTLY HELD
Kevin and Michelle Douglas (1)(2)	2,494,000
James E. Douglas, III (3)	580,000
Douglas Family Trust (4)	1,160,000
James Douglas and Jean Douglas Irrevocable Descendants' Trust (5)	<u>1,566,000</u>
Total	5,800,000

- (1) Kevin Douglas has (i) shared voting and shared dispositive power with respect to all 2,494,000 shares he holds directly and jointly with his wife, Michelle Douglas; (ii) shared dispositive power with respect to all 580,000 shares held directly by James E. Douglas, III and all 1,160,000 shares held directly by the Douglas Family Trust pursuant to written authorizations; and (iii) shared voting and shared dispositive power, in his capacity as co-trustee, with respect to all 1,566,000 shares held directly by the James Douglas and Jean Douglas Irrevocable Descendants' Trust.
- (2) Michelle Douglas has (i) shared voting and shared dispositive power with respect to all 2,494,000 shares she holds directly and jointly with her husband, Kevin Douglas and (ii) shared voting and shared dispositive power, in her capacity as co-trustee, with respect to all 1,566,000 shares held directly by the James Douglas and Jean Douglas Irrevocable Descendants' Trust.
- (3) James E. Douglas, III has sole voting power with respect to all 580,000 shares he holds directly and has shared dispositive power along with Kevin Douglas with respect to all of such shares.
- (4) The Douglas Family Trust has sole voting power with respect to all 1,160,000 shares it holds directly and has shared dispositive power with Kevin Douglas with respect to all of such shares.
- (5) The James Douglas and Jean Douglas Irrevocable Descendants' Trust has sole voting and sole dispositive power with respect to all 1,566,000 shares it holds directly.

Each of the Reporting Persons hereunder 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 hereunder. Although the Reporting Persons are reporting such securities as if they were members of a "group," the filing of this Schedule 13G/A shall not be construed as 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.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: o

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

See Item 4 of this Schedule 13G/A and the Joint Filing Agreement attached hereto as Exhibit A.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Kevin Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Michelle Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
James E. Douglas, III

DOUGLAS FAMILY TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: James E. Douglas, Jr.  
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: Jean A. Douglas  
Title: Trustee

JAMES DOUGLAS AND JEAN DOUGLAS IRREVOCABLE  
DESCENDANTS' TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: Kevin Douglas  
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: Michelle Douglas  
Title: Trustee

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**EXHIBIT A**  
**JOINT FILING AGREEMENT**

This Joint Filing Agreement (this "Agreement") hereby confirms the agreement by and among all of the undersigned that the Schedule 13G/A to which this Agreement is attached as Exhibit A with respect to the beneficial ownership of the undersigned of shares of IMAX CORP's Common Stock is being filed on behalf of each of the undersigned. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Kevin Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Michelle Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
James E. Douglas, III

DOUGLAS FAMILY TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: James E. Douglas, Jr.  
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: Jean A. Douglas  
Title: Trustee

JAMES DOUGLAS AND JEAN DOUGLAS IRREVOCABLE  
DESCENDANTS' TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: Kevin Douglas  
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as Attorney-in-fact  
Name: Michelle Douglas  
Title: Trustee