

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>KEIGHLEY DAVID B</u> (Last) (First) (Middle) 3003 EXPOSITION BLVD C/O DKP 70 MM (Street) SANTA MONICA CA 90404 (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>Senior Vice President,IMAX</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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					
stock options (to buy)	\$15.75	12/31/2004		J ⁽¹⁾			10,000	(2)	09/11/2006	common shares	10,000	\$15.75	0	D
stock options (to buy)	\$26.94	12/31/2004		J ⁽¹⁾			15,000	(2)	08/11/2007	common shares	15,000	\$26.94	0	D
stock options (to buy)	\$21.36	12/31/2004		J ⁽¹⁾			15,000	(3)	08/13/2008	common shares	15,000	\$21.36	0	D
stock options (to buy)	\$21.93	12/31/2004		J ⁽¹⁾			15,000	(4)	08/19/2009	common shares	15,000	\$21.93	0	D
stock options (to buy)	\$27.13	12/31/2004		J ⁽¹⁾			15,000	(5)	08/18/2010	common shares	15,000	\$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 immediately exercisable.
- The stock options became exercisable in five equal installments on: August 13, 1999; 2000; 2001; 2002 and 2003.
- The stock options became exercisable in five equal installments on: August 19, 2000; 2001; 2002; 2003 and 2004.
- The stock options become exercisable in five equal installments on: August 18, 2001; 2002; 2003; 2004 and 2005.

David B. Keighley

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.