

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

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>COPLAND KENNETH G</u> (Last) (First) (Middle) <u>KGC LIMITED</u> <u>1 PALACE PIER COURT, SUITE 4402</u> (Street) <u>ETOBICOKE A6 M8V 3W9</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>IMAX CORP [IMAX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/06/2011</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 shares | 05/06/2011 | | C | | 7,000 ⁽¹⁾ | A | \$5.5 | 7,000 | D | |
| common shares | 05/06/2011 | | C | | 5,448 ⁽¹⁾ | A | \$5.5 | 12,448 | D | |
| common shares | 06/06/2011 | | G | | 12,448 ⁽¹⁾⁽²⁾ | D | \$0.00 | 0 | D | |
| common shares | | | | | | | | 25,804 | I | KGC Ltd |

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 | Title | Amount or Number of Shares | | | | |
| stock options to buy | \$5.5 | 05/06/2011 | | C | | 7,000 ⁽¹⁾ | | 06/04/2004 | 06/04/2011 | common shares | 7,000 ⁽¹⁾ | \$5.5 | 0 | D | |
| stock options to buy | \$5.5 | 05/06/2011 | | C | | 5,448 ⁽¹⁾ | | (3) | 06/04/2011 | common shares | 5,448 ⁽¹⁾ | \$5.5 | 0 | D | |

Explanation of Responses:

- The common shares were acquired pursuant to the exercise of stock options that had an expiration date of June 4, 2011.
- On May 6, 2011, Mr. Copland gifted 12,448 common shares of IMAX Corporation to charitable organizations.
- The options became exercisable in four equal installments of 1,362 options on each of September 4, 2004, December 4, 2004, March 4, 2005 and June 4, 2005.

Kenneth G Copland 05/06/2011
 ** 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.