

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Imax Corporation

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

45245E109

(CUSIP Number)

February 16, 1999

(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)

1. Name of Reporting Person
I.R.S. Identification No. of above Person

The Goldman Sachs Group, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0
Shares

Beneficially 6. Shared Voting Power
Owned by 1,551,594

Each 7. Sole Dispositive Power
Reporting 0

Person 8. Shared Dispositive Power
With: 1,551,594

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,551,594

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.1%

12. Type of Reporting Person

HC-PN

1. Name of Reporting Person
I.R.S. Identification No. of above Person

Goldman Sachs 1998 Exchange Place Fund, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0
Shares

Beneficially 6. Shared Voting Power
Owned by 250,000

Each 7. Sole Dispositive Power
Reporting 0

Person 8. Shared Dispositive Power
With: 250,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

250,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.8%

12. Type of Reporting Person

PN

1. Name of Reporting Person
I.R.S. Identification No. of above Person
Goldman Sachs 1997 Exchange Place Fund, L.P.

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0

6. Shared Voting Power
96,960

7. Sole Dispositive Power
0

8. Shared Dispositive Power
96,960

9. Aggregate Amount Beneficially Owned by Each Reporting Person
96,960

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)
0.3%

12. Type of Reporting Person
PN

1. Name of Reporting Person
I.R.S. Identification No. of above Person
Goldman Sachs Management Partners, L.P.

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person
0

6. Shared Voting Power
346,960

7. Sole Dispositive Power
0

8. Shared Dispositive Power
346,960

9. Aggregate Amount Beneficially Owned by Each Reporting Person
346,960

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)
1.1%

12. Type of Reporting Person
PN

- Item 1(a). Name of Issuer:
Imax Corporation
- Item 1(b). Address of Issuer's Principal Executive Offices:
2525 Speakman Drive
Mississauga, Ontario, Canada L5K 1B1
- Item 2(a). Name of Persons Filing:
Goldman, Sachs & Co., The Goldman Sachs Group, L.P.,
Goldman Sachs 1997 Exchange Place Fund, L.P.,
Goldman Sachs 1998 Exchange Place Fund, L.P. and
Goldman Sachs Management Partners, L.P.
- Item 2(b). Address of Principal Business Office or, if none, Residence:

Goldman, Sachs & Co., The Goldman Sachs Group, L.P.,
Goldman Sachs 1997 Exchange Place Fund, L.P. and
Goldman Sachs 1998 Exchange Place Fund, L.P.
85 Broad Street
New York, NY 10004

Goldman Sachs Management Partners, L.P.
Corporation Trust Center
1209 Wilmington, DE 19801
- Item 2(c). Citizenship:
Goldman, Sachs & Co. - New York
The Goldman Sachs Group, L.P. - Delaware
Goldman Sachs 1997 Exchange Place Fund, L.P.- Delaware
Goldman Sachs 1998 Exchange Place Fund, L.P.- Delaware
Goldman Sachs Management Partners, L.P. - Delaware
- Item 2(d). Title of Class of Securities:
Common Stock, no par value
- Item 2(e). CUSIP Number:
45245E109
- Item 3. Not applicable. This Schedule 13G was filed pursuant to Rule 13d-1(c).

- Item 4. Ownership.*
- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
- (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
- (c). Number of shares as to which such person has:
- (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
- (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
- (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
- (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable

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.
See Exhibit (99.2)

Item 8. Identification and Classification of Members of the Group.
Not Applicable

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.

* The Goldman Sachs Group, L.P. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs") each disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which Goldman Sachs or employees of Goldman Sachs have voting or investment discretion, or both and (ii) certain investment entities, of which a subsidiary of GS Group or Goldman Sachs is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than GS Group, Goldman Sachs or their affiliates.

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: February 26, 1999

THE GOLDMAN SACHS GROUP, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS 1997 EXCHANGE PLACE FUND, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS 1998 EXCHANGE PLACE FUND, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS MANAGEMENT PARTNERS, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

INDEX TO EXHIBITS

Exhibit No. -----	Exhibit -----
99.1	Joint Filing Agreement, dated February 26, 1999, between The Goldman Sachs Group, L.P., Goldman, Sachs & Co., Goldman Sachs 1997 Exchange Place Fund, L.P., Goldman Sachs 1998 Exchange Place Fund, L.P. and Goldman Sachs Management Partners, L.P.
99.2	Item 7 Information

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, no par value, of Imax Corporation, and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: February 26, 1999

THE GOLDMAN SACHS GROUP, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS 1997 EXCHANGE PLACE FUND, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS 1998 EXCHANGE PLACE FUND, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN SACHS MANAGEMENT PARTNERS, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

ITEM 7 INFORMATION

The securities being reported on by The Goldman Sachs Group, L.P. ("GS Group"), as a parent holding company, are owned by Goldman Sachs 1997 Exchange Place Fund, L.P., a Delaware limited partnership, Goldman Sachs 1998 Exchange Place Fund, L.P., a Delaware limited partnership (collectively, the "Investing Entities"), or are owned or may be deemed to be beneficially owned by Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a broker or dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. The general partner of the Investing Entities is an affiliate of Goldman Sachs. GS Group is the general partner of and owns a 99% interest in Goldman Sachs.