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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

IMAX CORPORATION
401(k) RETIREMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

IMAX CORPORATION
2525 Speakman Drive
Mississauga, Ontario L5K 1B1

=====

IMAX CORPORATION 401(k) RETIREMENT PLAN

TABLE OF CONTENTS OF INFORMATION REQUIRED IN REPORT

ITEM 4. Financial Statements and Supplemental for the Plan

The IMAX Corporation 401(k) Retirement Plan (the "Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). In lieu of the requirements of Items 1-3 of this Form, the Plan is filing the financial statements and supplemental schedules prepared in accordance with the financial reporting requirements of ERISA. The Plan financial statements and supplemental schedules for the years ended December 31, 2004 and 2003, are included as Exhibit 99.1 to this report on Form 11-K and are incorporated herein by reference. The Plan financial statements and supplemental schedules have been examined by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, and their report is included therein.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees of the IMAX Corporation 401(k) Retirement Plan have duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMAX CORPORATION 401(k) RETIREMENT PLAN

Date: June 7, 2006

By: /s/ Mary C. Sullivan

Name: Mary C. Sullivan
Title: Senior Vice President,
Human Resources & Administration

By: /s/ G. Mary Ruby

Name: G. Mary Ruby
Title: Senior Vice President Legal
Affairs, Corporate Secretary,
Deputy General Counsel &
Chief Compliance Officer

PRICEWATERHOUSECOOPERS LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-134811) of IMAX Corporation of our report dated February 28, 2006 relating to the financial statements and financial statement schedules of the IMAX Corporation 401(k) Retirement Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Buffalo, New York
June 7, 2006

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THE IMAX CORPORATION 401(k) RETIREMENT PLAN

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
IMAX Corporation 401(k) Retirement Plan

We have audited the accompanying statements of net assets available for benefits of IMAX Corporation 401(k) Retirement Plan (the "Plan") at December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our report dated October 1, 2004, we were unable to, and did not, express an opinion on the statement of net assets available for benefits as of December 31, 2003 and the related statement of changes in net assets available for benefits for the year ended December 31, 2003 because, at the instruction of the plan administrator, we did not perform any auditing procedures with respect to the information summarized in Note 3 to those financial statements. The plan administrator has now instructed us to perform, and we did perform, an audit of the statement of net assets available for benefits at December 31, 2003 and statement of changes in net assets available for benefits for the year then ended in accordance with the standards of the Public Company Accounting Oversight Board (United States). Accordingly, we are now able to express an opinion on the statement of net assets available for benefits and statement of changes in net assets available for benefits at December 31, 2003.

In our opinion, the financial statements referred in the first paragraph of this report present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and December 31, 2003, and changes in the net assets available for benefits for the year ended December 31, 2004 and 2003 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of Management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Buffalo, New York
February 28, 2006

IMAX CORPORATION 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2004 AND 2003

2004 2003 -----
----- ASSETS
Investments at fair
value: Interest-bearing
cash \$ 980 \$ 527,648
Common collective trust
1,595,468 -- Mutual
funds 5,612,463
6,141,052 Participant
loans 48,002 60,652 ---

Total investments
7,256,913 6,729,352 ---

Contributions
receivable: Participant
33,267 21,471 Employer
7,577 3,456 Other (Note
7) 2,805 -- -----
- ----- Total
receivables 43,649
24,927 -----
----- Total assets
\$ 7,300,562 \$ 6,754,279

--- LIABILITIES Excess
contributions payable
to participants \$
23,797 \$ -- Accounts
payable 50 2,482 -----

Total liabilities
23,847 2,482 -----

--- Net
assets available for
benefits \$ 7,276,715 \$
6,751,797 =====

===== The
accompanying notes are
an integral part of
these financial
statements. 6

IMAX CORPORATION 401(k)
RETIREMENT PLAN
STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE
FOR BENEFITS YEAR ENDED
DECEMBER 31, 2004 AND
2003 - -----

2004 2003 ---

INVESTMENT
INCOME Net
appreciation
in fair value
of
investments
(Note 3) \$
456,656 \$
1,286,781

Interest and
dividends
162,133
55,047

CONTRIBUTIONS
Employer's
131,330

113,156
Participants'
525,519
467,221 -----

----- Total
contributions
656,849
580,377 -----

----- Total
additions
1,275,638
1,922,205 ---

DEDUCTIONS
FROM NET
ASSETS
ATTRIBUTED TO
Benefits paid
to
participants
749,971
217,162
Administrative
expenses 749
378 -----

- Total
deductions
750,720
217,540 -----

----- Net
increase in
net assets
available for
benefits
524,918
1,704,665 ---

----- Net
assets
available for
benefits
Beginning of
year
6,751,797
5,047,132 ---

----- End
of year \$
7,276,715 \$
6,751,797
=====
=====

The accompanying notes
are an integral part of
these financial
statements. 7

IMAX CORPORATION 401(k)
RETIREMENT PLAN NOTES
TO FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND
2003 - -----

----- 1.
DESCRIPTION OF THE PLAN

The following brief description of the IMAX Corporation 401(k) Retirement Plan (the "Plan") is provided for general information purposes only. For a more complete description of the Plan's provisions, participants should refer to the Plan agreement. GENERAL The Plan was established by IMAX Corporation (the "Company") effective January 1, 1993. The Plan is a defined contribution retirement plan covering all eligible employees of the Company who are not covered by a collective bargaining agreement, and is subject to the provisions of the Employee Retirement Income Security Act ("ERISA") of 1974 and the Internal Revenue Code. Effective July 1, 2004, the Plan transferred all of the recordkeeping responsibilities from Fidelity Investments Institutional Operations Company, Inc. to ABN AMRO Trust Service Company and transferred all plan assets to ABN AMRO Trust Service Company, which replaced Fidelity Management Trust Company ("Fidelity") as the Plan's trustee and custodian (the "Trustee"). On July 1, 2004, participant investments balances were automatically transferred to investments with similar goals as shown below:

PRIOR
INVESTMENT
NEW
INVESTMENT -

(liquidated
6/30/2004)
(invested
7/1/2004)
Fidelity

Prime ABN
AMRO Income
Plus
Fidelity Adv
Gov Invt T.
PIMCO Real
Return A
Fidelity Adv
Short F/I T
ABN AMRO
Investment
Grade Bond N
Fidelity Adv
High Inc T
Pioneer High
Yield A
Fidelity Adv
Strat Inc T
T. Rowe
Price
Spectrum
Inc. Janus
Adviser
Balanced I
ABN AMRO
Balanced N
Fidelity Adv
Growth
Opportunity
T Calvert
Social
Investment
Equity A
Fidelity Adv
Growth &
Income T
Calvert
Social
Investment
Equity A
Dreyfus
Basic S&P
500 St ABN
AMRO S&P 500
Index
VanKampen
Emerging
Growth A ABN
AMRO Growth
N Fidelity
Adv Equity
Growth T ABN
AMRO Growth
N RS
Emerging
Growth
Columbia
Acorn A
Janus
Advisor
Worldwide I
Mutual
Discovery R
Fidelity Adv
Overseas T
MFS Research
International
A

Although the Company
has not expressed any
intent to do so, in the
event the Plan is
terminated, each
participant shall be
entitled to receive any
amounts then credited
to their account, after
payment of all expenses
and proportional
adjustments of
participants' accounts

to reflect such expenses, fund profits or losses and reallocations to the date of termination. ELIGIBILITY Employees of the Company are eligible to participate in the Plan after completing one year and at least 1,000 hours of service and are twenty-one years of age. The accompanying notes are an integral part of these financial statements. 8

IMAX CORPORATION 401(K)
RETIREMENT PLAN
SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2004 - ---

----- CONTRIBUTIONS

The Plan allows participants to contribute an amount up to 60% of their annual compensation, not to exceed the ceiling imposed by the Internal Revenue Service of \$13,000 for 2004 and \$12,000 for 2003, as prescribed by the Plan Agreement. A

participant who has attained age 50 before the close of the respective Plan year, is eligible to make unmatched catch-up contributions up to a maximum of \$3,000 for 2004 (\$2,000 for 2003), increasing by \$1,000 each year up to \$5,000 in 2006. The Company will match 100% of the participants' contributions, not to exceed 2% of their total compensation.

Additionally, profit sharing amounts may be contributed at the option of the Company's Board of Directors. No profit sharing contributions were made for the Plan year ended December 31, 2004 and 2003. VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer contribution portion of their accounts is based on years of continuous service as follows:

Years of Service
Percentage VESTING ----

----- Less than 1 0%
1 25% 2 50% 3 or more
100% Participants will be immediately vested upon the occurrence of certain events such as reaching normal retirement age, reaching early retirement age and completing 5 years of vesting service, becoming disabled and upon death. PARTICIPANT

ACCOUNTS Separate accounts are maintained for each Plan participant.

Participants may direct

the investment of their contributions in 1% increments in any of several investments fund alternatives, which include mutual funds, a common trust fund and the IMAX stock fund. Participants may, in accordance with the rules of the Plan, transfer existing balances among the available investments funds, and/or redirect their current contributions into different funds, daily.

A participant may increase or decrease, at any time, the percentage of salary reduction elected, effective the first day of each payroll period. Contributions may be suspended at any time.

Each participant's account is credited with the participant's and the Company's contributions and investment earnings, and charged with investment losses. The benefit to which a participant is entitled is equal to the amount of the participant's vested account balance.

IMAX CORPORATION 401(K)
RETIREMENT PLAN
SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2004 - ---

----- PARTICIPANT
LOANS Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are collateralized by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined annually by the plan administrator. The interest rates on loans outstanding at December 31, 2004 and 2003 ranged from 5.0% to 5.75%.

BENEFIT PROVISIONS Normal retirement age is 65, at which time participants are entitled to 100% of their account balance. Vested amounts are distributable upon termination, death, undue financial hardship or the termination of the Plan.

FORFEITURES Participants not fully vested in employer contributions upon termination of employment forfeit their non-vested balances when they incur a forfeiture break in service. A forfeiture break in service is a period of five consecutive vesting service periods in which a participant completes fewer than a minimum number of hours, as defined by the Plan, in each vesting service period comprising the five-year period. The forfeitures are retained in the Plan and are used to reduce future employer contributions payable under the Plan. At December 31, 2004 and 2003, unallocated forfeited non-vested accounts totaled \$5,051 and \$5,629, respectively. During 2004 and 2003, \$11,247 and \$5,183 of forfeited unallocated assets were

used to reduce employer contributions, respectively.

ADMINISTRATIVE EXPENSES

Administrative expenses incurred in connection with the administration of the Plan are generally paid for by the Company. Other administrative expenses incurred related to specific transactions requested by participants and are paid for out of the respective participant accounts. The total amount of

administrative expenses paid by plan participants as of December 31, 2004 and 2003 was \$749 and \$378, respectively. CHANGES

IN THE PLAN On March 6, 2003, the Plan was amended to remove the joint and (at least) 50% survivor annuity distribution option.

The Plan was also amended to change the procedure for loans and/or withdrawals from being pre-approved to being sponsor-approved. Additionally, the Plan was amended to be in compliance with the GUST legislation. 2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING The accounts of the Plan are maintained on the accrual basis of accounting. **USE OF**

ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of

America requires management to make estimates and

assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

BENEFIT PAYMENTS

Benefits are recorded when paid. 10

IMAX CORPORATION 401(K)
RETIREMENT PLAN
SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2004 - ---

----- INVESTMENT
VALUATION AND INCOME
RECOGNITION Investments
are reported a fair
value. Investments in
mutual funds are valued
at the net asset value
of shares held at the
end of the Plan year.
Investments in common
collective trust fund
are valued at the net
asset value based on
the last reported sales
price of the underlying
investments held.
Interest-bearing cash
includes money market
accounts valued at the
net asset value of
shares held by the Plan
at year-end. Loans to
participants are valued
at cost, plus accrued
interest which
approximates fair
value. Investment
income of the mutual
funds and the common
collective trust fund
are allocated to
participants based on
their proportionate
share of the net assets
of the respective
investment fund.
Purchases and sales of
securities are
reflected on a trade-
date basis. Dividend
income is recorded on
the ex-dividend date.
RISK AND UNCERTAINTY
Investments are exposed
to various risks, such
as interest rate and
market risk. Due to the
level of risk
associated with certain
investments and the
level of uncertainty
related to changes in
the value of
investments, it is at
least reasonably
possible that changes
in risk in the near
term could materially
affect participants'
account balances and
the amounts reported in
the statement of net
assets available for
benefits and the
statement of changes in
net assets available
for benefits. 11

IMAX CORPORATION 401(K)
 RETIREMENT PLAN
 SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 DECEMBER 31, 2004 - ---

----- 3. INVESTMENTS

On December 31, the following presents investments that represent 5% or more of the Plan's net assets:

2004 2003 --

- ABN AMRO

Income Plus

\$ 737,156 \$

* ABN AMRO

S&P 500

Index

858,312 *

ABN AMRO

Balanced N

642,240 *

ABN AMRO

Growth N

1,610,480 *

Calvert

Social

Investment

Equity A

678,001 *

Evergreen

Special

Values

379,458 *

MFS Research

International

A 720,655 *

Dreyfus S&P

500 Index

Fund *

818,613 VK

Emerging

Growth A *

337,547

Janus Aspen

Balanced

Portfolio *

615,365

Fidelity

Prime Fund *

527,648

Fidelity

Advisor

Growth

Opportunities

Fund *

385,077

Fidelity

Advisor

Value

Strategies

Fund *

476,472

Fidelity

Advisor

Overseas

Fund *

609,552

Fidelity

Advisor

Equity

Growth Fund

* 1,456,740

Fund balances

identified as * above

did not meet the 5 percent threshold at the respective year end. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in fair value of investments, which consists of the realized gains and losses from the sale of investments and the unrealized appreciation (depreciation) on investments. The Plan's investments appreciated (depreciated) in value

as follows:

YEAR ENDED -

----- 2004

2003 -----

Mutual funds

\$ 381,467 \$

1,286,781

Common

collective

trusts

75,189 -- --

- \$ 456,656

\$ 1,286,781

=====

=====

IMAX CORPORATION 401(K)
RETIREMENT PLAN
SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2004 - ---

----- 4. RELATED
PARTY TRANSACTIONS
Effective July 1, 2004,
the Plan allowed
participants to invest
in shares of the IMAX
Stock Fund. The Fund
normally keeps over 95%
of the assets in IMAX
stock with the
remaining assets held
in a money market fund.
As of December 31, 2004
there were no shares
outstanding in the IMAX
Stock (Note 8). The
balance in IMAX Stock
Fund represents money
held in a money market
account at December 31,
2004. During the period
from January 1, 2004
through June 30, 2004,
certain Plan
investments were shares
of mutual funds managed
by an affiliate of
Fidelity, and
therefore, these
transactions qualify as
party-in-interest
transactions. During
the period from July 1,
2004 to December 31,
2004, certain Plan
investments were shares
of mutual funds and
units of commingled
trusts managed by an
affiliate of ABN ARMO
Trust Service Company
the trustee and,
therefore, these
transactions qualify as
party-in-interest
transactions. Loans to
participants as of
December 31, 2004 and
2003 were \$48,002 and
\$60,652, respectively
and are also considered
party in interest
transactions. 5. TAX
STATUS The Internal
Revenue Service
("IRS"), issued a
favorable determination
letter on October 9,
2003 regarding the
qualified and tax-
exempt status of the
Plan under Section 401
and 501 of the Internal
Revenue Code.
Subsequent to receipt
of the favorable
determination letter,
the Plan was amended.
The plan administrator
and the Plans tax
counsel are of the
opinion that the

amendments did not affect the qualified and tax-exempt status of the Plan and, accordingly, no provision has been made for income taxes.

Participants are not subject to federal or state income tax on employer matching contributions and pre-tax participant salary reduction contributions until such contributions are withdrawn or distributed.

Participants are also not subject to federal or state income tax on the earnings and appreciation of the assets of the Plan until such amounts are withdrawn or distributed. 6.

DISTRIBUTIONS OF EXCESS PARTICIPANTS

CONTRIBUTIONS For purposes of complying with the participation and discrimination rules set forth in Section 401(k)(3) of the Internal Revenue Code, certain contributions from "highly compensated" participants were deemed to exceed allowable deferral limits for the year ended December 31, 2004

by \$23,797. These excess contributions were refunded during 2005. 7. NON-EXEMPT

TRANSACTIONS The Company was not in compliance with Regulation 2510.3-102 of the Department of Labor regarding the timely remittance of employee contributions withheld in February 2004, June 2004, and July 2004 to the Plan. Regulation 2510.3-102 requires that

contributions by employees be remitted to the Trustee no later than the 15th business day following the end of the month. The Company remitted the employee contributions for February 2004 in January 2005, for June 2004 in July 2004, and for July 2004 in August 2004, and was therefore not in compliance. At December 31, 2004, \$18,000 and \$4,700 of employee and employer contributions, respectively, have been recorded as a

receivable to the Plan.
Included in other
receivables as of
December 31, 2004 is
\$2,805 of lost earnings
and income due to
participants. 13

IMAX CORPORATION 401(K)
RETIREMENT PLAN
SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2004 - ---

----- 8.

UNREGISTERED SALE OF
IMAX COMMON STOCK The
Plan has offered IMAX
common stock to
participants as an
investment option
effective July 1, 2004.
The stock was required
to be registered with
the Securities and
Exchange Commission
prior to offering to
participants. The
Company filed a Form S-
8 to register the
shares to be offered
under the Plan. The
Plan sponsor may be
subject to claims for
rescission of
acquisitions of shares
of the Plan sponsor's
common stock under
applicable securities
laws during the one
year following the date
of acquisition of the
shares, the statute of
limitations period that
the Plan sponsor
believes may apply to
claims for rescission
under applicable
federal laws. The
prospectus mailed to
participants included
disclosure of this
matter. As of January
23, 2006, there were
\$2,303 shares of IMAX
stock fund held by the
Plan. RECONCILIATION OF
FINANCIAL STATEMENTS TO
FORM 5500 The following
is a reconciliation of
net assets available
for benefits per the
financial statements at
December 31, 2004 and
2003 to Form 5500:

2004 2003 --

- Net assets
available
for benefits
per the
financial
statements \$
7,276,715 \$
6,751,797
Contributions
receivable -
- (24,927)
Accounts
payable --
2,482 -----

----- Net
assets
available

for benefits
per the Form
5500 \$
7,276,715 \$
6,729,352

=====
=====

The following is a
reconciliation of total
contributions:

YEAR ENDED -

---- 2004

2003 -----

----- Total

contributions

per the

financial

statements \$

656,849 \$

580,377 Plus

-

Contributions

receivable -

participant

21,471

13,362 Plus

-

Contributions

receivable -

employer

3,456 --

Less -

Contributions

receivable -

participant

-- (21,471)

Less -

Contributions

receivable -

employer --

(3,456) ----

Total

contributions

per the Form

5500 \$

681,776 \$

568,812

=====
=====

The following is a
reconciliation of
benefits paid:

2004 2003

- -----

--- Total

benefits

paid per

the

financial

statements

\$ 749,971

\$ 217,162

Benefits

accrued in

2003 \$

2,482

(2,482)

Accounts

payable in

2004 50 --

- Total

benefits

paid per

the Form

5500

752,503 \$

214,680

=====

=====

14

IMAX CORPORATION 401(K)
 RETIREMENT PLAN
 SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 DECEMBER 31, 2004 - ---

 DESCRIPTION
 OF
 INVESTMENT,
 INCLUDING
 NUMBER
 LENDOR,
 IDENTITY OF
 ISSUE,
 MATURITY
 DATE, RATE
 OF INTEREST,
 OF SHARES/
 ** CURRENT
 (a) (b)
 BORROWER, OR
 SIMILAR
 PARTY (c)
 COLLATERAL,
 PAR OR
 MATURITY
 VALUE UNITS
 (d) COST (e)
 VALUE - ----
 - - - - -

 - - - - -

 INTEREST
 BEARING
 CASH: * ABN
 AMRO Trust
 Service
 Company IMAX
 Stock
 Fund/ABN
 Amro Money
 Market 927 \$
 927 * ABN
 AMRO Trust
 Service
 Company
 Liquidity
 Fund 53 53 -
 ----- 980

COMMON
 COLLECTIVE
 TRUST: * ABN
 AMRO Trust
 Service
 Company
 129,865
 737,156 *
 ABN AMRO
 Trust
 Service
 Company ABN
 AMRO S&P 500
 Index
 172,043
 858,312 ----

1,595,468
 MUTUAL
 FUNDS: * ABN
 AMRO Trust

Service
Company ABN
AMRO
Balanced N
57,602
642,240 *
ABN AMRO
Trust
Service
Company ABN
AMRO Growth
N 69,334
1,610,480 *
ABN AMRO
Trust
Service
Company ABN
AMRO
Investment
Grade Bond
#221 17,544
165,596 *
ABN AMRO
Trust
Service
Company ABN
AMRO Mid Cap
N 4,314
105,465 *
ABN AMRO
Trust
Service
Company
American
Fundamental
Investor R4
322 10,390 *
ABN AMRO
Trust
Service
Company
Calvert
Social
Investment
Equity A
19,562
678,001 *
ABN AMRO
Trust
Service
Company
Columbia
Acorn Fund
Class A
11,426
296,946 *
ABN AMRO
Trust
Service
Company
Evergreen
Special
Values
13,738
379,458 *
ABN AMRO
Trust
Service
Company
Federated
Kaufmann A
2,673 14,324
* ABN AMRO
Trust
Service
Company
Franklin
Mutual
Discovery
10,902
262,165 *

ABN AMRO
 Trust
 Service
 Company
 Hotchkis &
 Wiley Mid
 Cap Value
 4,860
 132,221 *
 ABN AMRO
 Trust
 Service
 Company MFS
 International
 New
 Discovery A
 2,272 48,557
 * ABN AMRO
 Trust
 Service
 Company MFS
 Research
 International
 A 45,571
 720,655 *
 ABN AMRO
 Trust
 Service
 Company
 PIMCO Real
 Return Bond
 A 18,179
 209,979 *
 ABN AMRO
 Trust
 Service
 Company
 Pioneer High
 Yield A
 8,565
 100,312 *
 ABN AMRO
 Trust
 Service
 Company RS
 Partners
 Fund 1,729
 60,112 * ABN
 AMRO trust
 Service
 Company T
 Rowe Price
 Spectrum
 Income
 14,405
 175,562 ----

 5,612,463
 PARTICIPANT
 LOANS: *
 Participant
 Loans
 Qualified
 participant
 loans issued
 (5% - 5.75%)
 Total
 Investments
 48,002 -----

 \$7,256,913
 =====

*Denotes party-in-
 interest. **Cost
 omitted for these
 investments as they are
 participant-directed.
 The accompanying notes
 are an integral part of
 these financial
 statements.15

IMAX CORPORATION 401(K)
RETIREMENT PLAN
SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2004 - ---

Total that Constitute
Nonexempt Prohibited
Transactions
Participant -----

----- Total
Fully Corrected Under
Contributions
Contributions Not
Contributions Corrected
Contributions Pending
Under VFCP and PTE
Transferred Late to
Plan Corrected Outside
VFCP Correction in VFCP
2002-51 - -----

----- \$ 65,471 \$
65,471

=====
=====
Certain participants'
contributions of the
Plan, for the months of
February, June and July
of 2004 amounting to
\$65,471 in total, were
not remitted in the
month following the pay
period in which funds
were withheld.
Management represents
lost earnings,
amounting to \$2,805,
have been added to
participant accounts on
February 17, 2005.
Management also filed
Form 5330 and paid
related excise taxes.
Contributions were
properly remitted in
2003. 16