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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

May 30, 2007
Date of report (Date of earliest event reported)

IMAX Corporation
(Exact Name of Registrant as Specified in Its Charter)

Canada
(State or Other Jurisdiction of Incorporation)

0-24216
(Commission File Number)

98-0140269
(I.R.S. Employer Identification Number)

2525 Speakman Drive, Mississauga, Ontario, Canada, L5K 1B1
(Address of Principal Executive Offices) (Postal Code)

(905) 403-6500
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

As previously disclosed, on April 16, 2007 the Company, the Guarantors named therein and U.S. Bank National Association (the "Trustee") executed a ninth supplemental indenture (the "Supplemental Indenture") to the indenture date as of December 4, 2003, and as thereafter amended and supplemented, governing the Company's 9 5/8% Senior Notes due 2010 (the "Indenture"). The Supplemental Indenture waived any defaults existing at such time arising from a failure to comply with the reporting covenant under the Indenture and amended the Indenture to provide that the failure by the Company to comply with the reporting covenant until May 31, 2007, or at the Company's election until June 30, 2007 (the "Covenant Reversion Date"), shall not constitute a Default under the Indenture or be the basis for an Event of Default under the Indenture. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

On May 30, 2007, the Company provided notice to the holders of the Senior Notes of its election to extend the Covenant Reversion Date to June 30, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMAX Corporation
(Registrant)

Date: May 30, 2007

By: /s/ "Robert D. Lister"
Name: Robert D. Lister
Title: General Counsel

By: /s/ "G. Mary Ruby"
Name: G. Mary Ruby
Title: Corporate Secretary