

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GELFOND RICHARD L</u> (Last) (First) (Middle) 110 EAST 59TH STREET SUITE 2100 (Street) NEW YORK NY 10022 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/17/2012	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 (opening balance) ⁽¹⁾								201,650	D	
common shares	01/17/2012		C		95,185 ⁽²⁾	A	\$4.85	296,835	D	
common shares	01/17/2012		S		95,185 ⁽²⁾	D	\$20.73	201,650	D	
common shares	01/18/2012		C		34,000 ⁽²⁾	A	\$7	235,650	D	
common shares	01/18/2012		S		34,000 ⁽²⁾	D	\$20.77	201,650	D	
common shares	01/19/2012		C		34,000 ⁽²⁾	A	\$7	235,650	D	
common shares	01/19/2012		S		34,000 ⁽²⁾	D	\$21.05	201,650	D	
common shares								10,050	I	by "Pamela Gelfond Trust"
common shares								10,050	I	by "Claudia Gelfond Trust"
common shares								108,750	I	by "Richard Gelfond IRA"

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)	\$4.85	01/17/2012		C		95,185 ⁽²⁾		07/01/2003	04/23/2012	common shares	95,185 ⁽²⁾	\$4.85	0	D	
stock options (to buy)	\$7	01/18/2012		C		34,000 ⁽²⁾		07/01/2004	06/05/2012	common shares	34,000 ⁽²⁾	\$7	34,000	D	
stock options (to buy)	\$7	01/19/2012		C		34,000 ⁽²⁾		07/01/2003	06/05/2012	common shares	34,000 ⁽²⁾	\$7	0	D	

Explanation of Responses:

1. The transactions reported on this form do not change Mr. Gelfond's common shares holdings.

2. 95,185 options scheduled to expire April 23, 2012 and 68,000 options scheduled to expire June 5, 2012 were exercised and shares sold pursuant to September 13, 2011 Amendment No. 1 to Rule 10b5-1 Sales Plan adopted on May 26, 2011. Mr. Gelfond's Rule 10b5-1 Sales Plan has terminated.

Richard L Gelfond

01/19/2012

** 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.