

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)

Imax Corp.

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

(CUSIP Number) 45245E109

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") of otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 7 Pages

CUSIP NO. 45245E109 13G Page 2 of 7 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OppenheimerFunds, Inc.  
I.R.S. NO. 13-2527171

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

A /\_\_\_/

B /x/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF SHARES 5 SOLE VOTING POWER  
BENEFICIALLY OWNED 0  
BY EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
3,375,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,375,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
10.36%

12 TYPE OF REPORTING PERSON\*  
IA

\*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Oppenheimer Convertible Securities Fund  
I.R.S. No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

A /\_\_\_/

B X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts

NUMBER OF SHARES 5 SOLE VOTING POWER  
BENEFICIALLY OWNED 3,000,000  
BY EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
3,000,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,000,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
9.21%

12 TYPE OF REPORTING PERSON\*  
IV

\*SEE INSTRUCTION BEFORE FILLING OUT!

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Schedule 13G  
Under the Securities Exchange Act of 1934

Item 1(a) Name of Issuer:  
Imax Corp.

Item 1(b) Address of Issuer's Principal Executive Offices:  
2525 Speakman Drive  
Mississauga L5K1BI  
Toronto, Ontario, Canada

Item 2(a) Name of Person Filing:  
OppenheimerFunds, Inc.

Item 2(b) Address of Principal Business Office:  
Two World Trade Center, Suite 3400  
New York, New York 10048-0203

Item 2(c) Citizenship:  
Inapplicable

Item 2(d) Title of Class of Securities:  
Common Stock

Item 2(e) CUSIP Number:  
45245E109

Item 3(e) X Investment Adviser registered under  
Section 203 of the Investment Advisers Act of 1940

Item 4(a) Amount Beneficially Owned: 3,375,000 shares

Item 4(b) Percent of Class: 10.36 %

Item 4(c)(i) Sole Power to vote or to direct the vote - 0

Item 4(c)(ii) Shared power to vote or to direct the vote - 0

Item 4(c)(iii) Sole power to dispose or to direct the disposition  
of - 0

Item 4(c)(iv) Shared power to dispose or to direct the  
disposition of - 3,375,000 shares

Item 5 Ownership to Five Percent or Less of a Class:  
  
If this statement is being filed to report the fact  
that as of the date hereof, the reporting person  
has ceased to be the beneficial owner of more than  
5% of the class of securities, check the following:

Item 6 Ownership of More than Five Percent on Behalf  
of Another Person:  
See Exhibit A hereto

Item 7 Identification and Classification of the  
Subsidiary Which Acquired the Security Being  
Reported on By the Parent Holding Company:  
Inapplicable

Item 8 Identification and Classification  
of Members of the Group:  
Inapplicable

Item 9 Notice of Dissolution of Group:  
Inapplicable

Item 10 Certification:  
By signing below, I certify that, to the best of my  
knowledge and belief, the securities referred to  
above were acquired in the ordinary course of

business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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:

Janua ry 22, 1999

Signature:

/s/Merryl Hoffman

Name/Title:

Merryl Hoffman, Vice President

#### EXHIBIT A

The Board of Directors or Trustees of the registered investment companies managed by OppenheimerFunds, Inc. ("OFI") and owning shares of the issuer can direct the disposition of dividends received by such funds and can dispose of such securities. Additionally, OFI shares the power to dispose of such securities with the Board of Directors or Trustees of such funds however, the Board of Directors or Trustees of such fund has delegated these responsibilities to OFI as the fund's investment advisor under its investment advisory agreement. OFI has an interest relating to five (5%) percent or more of such securities as disclosed on Page 2 hereof, by virtue of the interest of five percent (5%) or more of such securities by Oppenheimer Convertible Securities Fund, as disclosed on pages 3 and 4 hereof. OFI disclaims ownership of such securities, except as expressly stated herein.

EXHIBIT B

The undersigned investment company hereby acknowledges and agrees that a report on Schedule 13G being filed by OppenheimerFunds, Inc. on or about the date hereof, relating to the Common Stock of Imax Corp., is filed on behalf of the undersigned.

Dated: January 22, 1999

Oppenheimer Convertible Securities Fund

By: /s/Robert Zack

Robert G. Zack  
Assistant Secretary

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