SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

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

Imax Corp.				
(Name of Issuer)				
Common Stock				
(Title of Class of Securities)				
45245E109				
(CUSIP Number)				
*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 (the "Act") or 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 IRS 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				
ВХ				
в х				
3 SEC USE ONLY				
4 CITIZENSHIP OR PLACE OF ORGANIZATION				
Colorado				

	PORTING RSONAL	S SHARED VOTING POWER: 0	
EACH		7 SOLE DISPOSITIVE POWER: 0	
		3 SHARED DISPOSITIVE POWER: 3,375,000	
9	AGGREGATE A 3,375,000	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	(-, -, -, -, -, -, -, -, -, -, -, -, -, -		
11	PERCENT OF 10.36%	_ASS REPRESENTED BY AMOUNT IN ROW 9	
12	TYPE OF REF	RTING PERSON*	

*SEE INSTRUCTION BEFORE FILLING OUT!

Page 2 of 7 Pages

1	NAME OF REPORTING PERSON S.S. OR IRS IDENTIFICATION NO. OF ABOVE PERSON			
		er Convertible Securities Fund . 16-6289311		
2	CHECK THE	APPROPRIATE BOX IF A MEMBER OF A GROUP*		
		B X		
3	SEC USE ONLY			
4 CITIZENSHIP OR PLACE OF ORGANIZATION		IP OR PLACE OF ORGANIZATION		
	Colorado			
SHAI BENI OWNI EACI REPO	ARES NEFICIALLY NED BY CH PORTING RSONAL	5 SOLE VOTING POWER: 3,000,000		
		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 9.21%	CLASS REPRESENTED BY AMOUNT IN ROW 9		
12	TYPE OF RE	EPORTING PERSON*		

13G

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CUSIP No.45245E109

*SEE INSTRUCTION BEFORE FILLING OUT!

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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 L5KIBI 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

 * includes the number of common shares of Issuer that will be received upon conversion of the convertible bond by Oppenheimer Convertible Securities Fund.

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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: February	11, 1999

/s/ Merryl Hoffman

Signature:
Name/Title:

Merryl Hoffman, Vice President

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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: February 11, 1999

Oppenheimer

/s/ Robert G. Zack
By:
Robert G. Zack
Assistant Secretary

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