

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

B X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF 5 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY OWNED 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 IRS IDENTIFICATION NO. OF ABOVE PERSON

Oppenheimer Convertible Securities Fund
I.R.S. No. 16-6289311

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 5 SOLE VOTING POWER: 3,000,000
SHARES

BENEFICIALLY 6 SHARED VOTING POWER: 0
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER: 0

REPORTING 8 SHARED DISPOSITIVE POWER: 3,000,000
PERSONAL
WITH

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*
IA

*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 L5K1B1
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) 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.

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: February 11, 1999

Oppenheimer

/s/ Robert G. Zack

By: _____

Robert G. Zack
Assistant Secretary