

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

October 29, 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 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On October 29, 2007, IMAX Corporation (“IMAX”, the “Company”) received a letter from Catalyst Fund Limited Partnership II (“Catalyst”), a beneficial holder of the Company’s 9 5/8% Senior Notes due December 1, 2010 (the “Senior Notes”), advising the Company that it had, on October 29, 2007, instructed the Depository Trust Company, through its nominee Cede & Co., to issue immediately a notice of acceleration to the Company, pursuant to the indenture (the “Indenture”) governing the Company’s \$160.0 million aggregate principal amount of Senior Notes, to accelerate the maturity of the principal amount of the Senior Notes and any accrued interest. The Company has previously received seven purported notices of default from Catalyst, who unsuccessfully opposed the Company’s consent solicitation in April 2007, all alleging that IMAX breached the financial reporting covenant and related provisions under the Indenture and that such breaches constitute defaults under the terms of the Indenture.

It is the Company’s position that no default or event of default (as those terms are defined in the Indenture) has occurred or is continuing under the Indenture, and accordingly no bondholder has the right to deliver an acceleration notice and the purported acceleration notice delivered by Catalyst is of no force or effect.

On October 31, 2007, IMAX issued a press release concerning the purported acceleration notice, attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 31, 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: November 2, 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

IMAX CORPORATION

EXHIBIT 99.1



IMAX CORPORATION

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www.imax.com

**IMAX REITERATES THAT ACTIVIST BONDHOLDER HAS NO GROUNDS TO DEFAULT OR
ACCELERATE SENIOR NOTES**

**Catalyst Fund's Latest Action Follows Seven Previous Unsuccessful Attempts to Trigger Company
Default**

Toronto, Canada – October 31, 2007 – IMAX Corporation (NASDAQ:IMAX; TSX:IMX) today characterized the latest in a long series of attempts by a single Company bondholder to place the Company in default under its debt covenants and disrupt its business as a publicity stunt.

For over seven months, Catalyst Fund Limited Partnership has been seeking to find ways to default the Company under the indenture (“Indenture”) governing its \$160 million of 9 5/8% Senior Notes due December 1, 2010 (the “Senior Notes”). After an unsuccessful attempt to oppose the Company’s April 2007 consent solicitation to its bondholders, and seven failed attempts to trigger a default under the Indenture, Catalyst now purports to accelerate the maturity of the Senior Notes, despite the fact that it has no rights or grounds to do so under the Indenture.

In May, Catalyst disregarded the explicit limitations of the Indenture and began filing lawsuits against the Company. First, it filed a civil action in New York, claiming that IMAX committed fraud in connection with the solicitation process. Then, in September, Catalyst filed an application in Canada that repeated the allegations made in New York and moved to discontinue its New York proceeding.

IMAX has at all times complied with the Indenture covenants and the cure periods provided therein. The Company remains in compliance with the Indenture and no default or event of default (as those terms are defined in the Indenture) has occurred or is continuing.

About IMAX Corporation

IMAX Corporation is one of the world’s leading digital entertainment and technology companies. The worldwide IMAX network is among the most important and successful theatrical distribution platforms for major event Hollywood films around the globe, with IMAX theatres delivering the world’s best cinematic presentations using proprietary IMAX, IMAX 3D, and IMAX DMR technology. IMAX DMR is the Company’s groundbreaking digital remastering technology that allows it to digitally transform virtually any conventional motion picture into the unparalleled image and sound quality of The IMAX Experience. IMAX’s renowned projectors and new digital systems display crystal-clear images on the world’s biggest screens. The IMAX brand is recognized throughout the world for extraordinary and immersive entertainment experiences for consumers. As of June 30, 2007, there were 290 IMAX theatres operating in 40 countries.

IMAX®, IMAX® 3D, IMAX DMR®, IMAX MPX®, and The IMAX Experience® are trademarks of IMAX Corporation. More information on the Company can be found at www.imax.com

This press release contains forward looking statements that are based on management assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Important factors that could affect these statements include the outcome of the accounting review and related matters discussed in this press release, the timing of theatre system deliveries, the mix of theatre systems shipped, the timing of the recognition of revenues and expenses on film production and distribution agreements, the performance of films, the viability of new businesses and products, risks arising from potential material weaknesses in internal control over financial reporting, the ability to satisfy the reporting covenant by the amended filing deadlines, risks associated with the inability to obtain the requisite consents, the extent and impact of the restatement of our financial statements and fluctuations in foreign currency and in the large format and general commercial exhibition market. These factors and other risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2005.

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