SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
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hours per response:	0.5

| 1. Name and Address of Reporting Person*

 GELFOND RICHARD L

 (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
 IMAX CORP [**IMAX**]

 3. Date of Earliest Transaction (Month/Day/Year)
 02/02/2011

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 X   Director   10% Owner
 X   Officer (give title below)   Other (specify below)
 Chief Executive Officer

 6. Individual or Joint/Group Filing (Check Applicable Line)
 X   Form filed by One Reporting Person
    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	02/02/2011		M		75,000(1)	A	$6.86	301,650	D	
common shares	02/02/2011		D		75,000(1)	D	$26.82	226,650	D	
common shares								50,000	I	by "Gelfond 2001 Children's Trust"
common shares								25,050	I	by "Pamela Gelfond Trust"
common shares								25,050	I	by "Claudia Gelfond Trust"
common shares								128,750	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 appreciation rights	$6.86	02/02/2011		M			75,000(1)	12/31/2008	12/31/2017	common shares	75,000(1)	$0.00	300,000	D	

Explanation of Responses:

1. Pursuant to the Stock Appreciation Rights Automatic Exercise Plan adopted on December 21, 2010, 75,000 stock appreciation rights granted on December 31, 2007 were exercised. Mr. Gelfond's SARs exercise plan is scheduled to terminate on June 30, 2011.

Richard L Gelfond   02/02/2011
** 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.