

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT Under
THE SECURITIES ACT OF 1933

IMAX CORPORATION
(Exact name of issuer as specified in its charter)

Canada (State or other jurisdiction of incorporation or organization)	98-0140269 (I.R.S. Employer Identification No.)
2525 Speakman Drive Mississauga, Ontario L5K 1B1 Canada (Address of Principal Executive Offices)	

Share Option Agreement between Imax
Corporation and Douglas Trumbull
(Full title of the plan)

CT Corporation System
1633 Broadway
New York, N.Y. 10019
(Name and address of agent for service)

(212) 664-1666
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares (no par value)	381,744	\$0.215647 (1)	\$82,321.93 (2)	\$22.89

- (1) The price is determined using an exchange rate of \$1.4955 to one Canadian dollar, the noon buying rate in New York City for cable transfers payable in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York on August 23, 1999 (the "Exchange Rate").
- (2) Pursuant to Rule 457(h), the offering price of shares of Common Stock is based on the per share option exercise price.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

- Item 1: Plan Information.*
- Item 2: Registrant Information and Employee Plan Annual Information.*

o Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the "Note" to Part I of Form S-8.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3: Incorporation of Documents by Reference.

The following documents that have been filed with the Securities and Exchange Commission (the "Commission") by Imax Corporation (the "Registrant") are incorporated by reference in this Registration Statement:

- (a) The Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1998;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in clause (a) above, including the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 1999; and
- (c) The description of the Registrant's Common Shares contained in the Registrant's Registration Statement on Form 20-F/A No. 2 filed with the Commission on June 7, 1994, including any amendment or report filed for the purposes of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing or furnishing of such documents.

Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superceded, to constitute part of this Registration Statement.

- Item 4: Description of Securities.
Not applicable.
- Item 5: Interests of Named Experts and Counsel.
Not applicable.
- Item 6: Indemnification of Directors and Officers.

Section 124 of the Canada Business Corporations Act ("CBCA") and Section 7 of the Registrant's General By-Law No. 1 provide for the indemnification of directors and officers of the Registrant. Under these provisions, the Registrant shall indemnify a director or officer of the Registrant (or a former director or officer) against all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred by such director or officer in respect of any civil, criminal or administrative action or proceeding (other than in respect of an action by or on behalf of the Registrant to procure a judgment in its favor) to which such director or officer (or a former director or officer) is made a party by reason of his position with the Registrant, if he or she fulfils the following two conditions: (a) he or she acted honestly and in good faith with a view to the best interests of the Registrant and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. In respect of an action by or on behalf of the Registrant to procure a judgment in its favor, the Registrant with the approval of a court may indemnify a director or officer of the Registrant (or a former director or officer) against all costs, charges and expenses reasonably incurred by him or her in connection with such action if he or she fulfils the conditions set out in the clauses (a) and (b) of the previous sentence. Notwithstanding the foregoing, a director or officer of the Registrant (or a former director or officer) is entitled to indemnification from the Registrant in respect of all costs, charges and expenses incurred by him or her in connection with the defense of any civil criminal or administrative action or proceeding to which he or she is made a party by reason of his or her position with the Registrant if he or she was substantially successful on the merits in his or her defense of the action or proceeding and he or she fulfills the conditions in clauses (a) and (b) of the second sentence in this paragraph.

Section 7.4 of the Registrant's By-Law No. 1 also provides that so long as the directors and officers act honestly and in good faith, to the extent permitted by law, the Registrant will indemnify the directors and officers from any liability incurred for: (i) acts or neglects of other directors and officers; (ii) loss, damage, or expense due to insufficiency or deficiency of title of property acquired by the Registrant, due to investment of the Registrant's assets in insufficient or deficient securities, due to acts of those holding the Registrant's assets, or from any other dealings with any assets belonging to the Registrant; or (iii) any other loss, damage, or misfortune which may happen in the execution of the officers' or directors' respective duties.

The Registrant maintains directors' and officers' liability insurance with an aggregate policy limit of U.S. \$70 million subject to a deductible of U.S. \$100,000 for each claim other than U.S. securities law claims and U.S. \$500,000 in respect of U.S. securities law claims.

Item 7: Exemption from Registration Claimed.

Not applicable.

Item 8: Exhibits.

The following exhibits are filed as part of this Registration Statement:

- 4.1 Share Option Agreement between Imax Corporation and Douglas Trumbull, dated March 1, 1994.
- 4.2 Agreement between Imax Corporation and Douglas Trumbull, dated August 19, 1999.
- 4.3 Articles of Incorporation of Imax Corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1 (File No. 33-77536)).
- 5 Opinion of McCarthy Tetrault, counsel to the Registrant, as to the validity of the securities registered hereby.
- 23.1 Consent of PricewaterhouseCoopers LLP, independent certified accountants of the Registrant.
- 23.2 Consent of McCarthy Tetrault, counsel to the Registrant.
- 24 Powers of Attorney (contained on the signature pages of this Registration Statement).

Item 9: Undertakings.

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the Registration Statement;
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement

relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining liability under the Securities Act, each filing of the Registrant's annual report on Form 10-K pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and each filing of an employee benefit plan annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Country of Canada, on this __ day of August, 1999.

IMAX CORPORATION

By: /s/ Bradley J. Wechsler

Name: Bradley J. Wechsler
Title: Co-Chairman and
Co-Chief Executive Officer

/s/ Bradley J. Wechsler

Bradley J. Wechsler, authorized
representative of Imax Corporation
in the United States

/s/ Richard L. Gelfond

Richard L. Gelfond, authorized
representative of Imax Corporation
in the United States

POWER OF ATTORNEY

Each of the undersigned whose signatures appears below hereby constitutes and appoints Bradley J. Wechsler and Richard L. Gelfond, either of whom may act individually, as his or her lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Bradley J. Wechsler ----- Bradley J. Wechsler	Co-Chairman and Co-Chief Executive Officer	August 19, 1999
/s/ Richard L. Gelfond ----- Richard L. Gelfond	Co-Chairman and Co-Chief Executive Officer	August 19, 1999
/s/ Michael J. Biondi ----- Michael J. Biondi	Director and Non-Executive Chairman of the Board	August 19, 1999
/s/ Kenneth G. Copland ----- Kenneth G. Copland	Director	August 19, 1999
/s/ J. Trevor Eyton ----- J. Trevor Eyton	Director	August 19, 1999
/s/ Garth Girvan ----- Garth Girvan	Director	August 19, 1999
/s/ G. Edmund King ----- G. Edmund King	Director	August 19, 1999
/s/ Murray B. Koffler ----- Murray B. Koffler	Director	August 19, 1999
/s/ Sam Reisman ----- Sam Reisman	Director	August 19, 1999
/s/ Marc A. Utay ----- Marc A. Utay	Director	August 19, 1999

/s/ W. Townsend Ziebold Director August 19, 1999

W. Townsend Ziebold

/s/ John M. Davison Chief Operating Officer and August 19, 1999

John M. Davison Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description of Document -----	Page No. -----
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5	Opinion of McCarthy Tetrault, counsel to the Registrant, as to the validity of the securities registered hereby.	
23.1	Consent of PricewaterhouseCoopers LLP, independent certified accountants of the Registrant.	
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24	Powers of Attorney (contained on the signature pages of this Registration Statement).	

B E T W E E N:

WGIM ACQUISITION CORPORATION, a
corporation incorporated under the laws of
Canada

(hereinafter called the "Corporation")

- and -

DOUGLAS TRUMBULL, of the Town of
Lenox in the Commonwealth of Massachusetts

(hereinafter called the "Optionee").

WHEREAS the Optionee and the Corporation have agreed that the Optionee shall be granted an option to purchase common shares of the Corporation on the terms and conditions set forth in this agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants and agreements hereinafter contained the parties hereto agree as follows:

1. Share Option

(a) The Corporation hereby grants to the Optionee an irrevocable option (the "Option") to purchase, in accordance with the exercise rights outlined in Subsection 1(c) hereof, and subject to adjustment as provided herein, all or any part of 207,186 Common Shares ("Common Shares" means the fully paid and non-assessable common shares in the capital of the Corporation on the date hereof and as the same shall be constituted at any time or times hereafter, such Common Shares being hereinafter referred to as the "Optioned Shares") in the capital of the Corporation at a price of Cdn. \$1.29 per share (the "Exercise Price"). The number of Common Shares subject to the Option and the exercise price therefor have been calculated in accordance with Appendix B to Exhibit 12 to the agreement as of December 3, 1993 among the Corporation, Gelfco Inc. and The Trumbull Company, Inc.

(b) Subject to Subsections 1(c), 1(d), 2(a) and 2(b) hereof, the Option may be exercised during the eight and one-half year period commencing on the date hereof and ending on the date which is eight and one-half years after the date hereof, or the immediately following business day if such date is not a business day in the city where the chief executive office of the Corporation is located on that day (such date being hereinafter referred to as the "Expiration Date") for any number of Optioned Shares up to the maximum number specified in Section 1(a) above. At the close of

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business in the city where the chief executive office of the Corporation is located on that day on the Expiration Date, the Option shall expire and be of no further force whatsoever as to such of the Optioned Shares in respect of which the Option has not been fully exercised, and, thereafter, the Option may not be exercised.

(c) Subject to Subsection 1(d), 2(a) and 2(b) hereof the Option shall only be exercisable by the Optionee in the following manner:

- (i) if the employment agreement between the Optionee and Ridefilm Theaters Corporation, a Delaware corporation and a wholly owned subsidiary of the Corporation, dated the date hereof (the "Trumbull Employment Agreement") has not been terminated pursuant to either of paragraphs 1(a)(i) or 1(a)(ii) thereof prior to the first anniversary of the date hereof, then the Option may be exercised as to 38,847 of the Optioned Shares in whole at any time or in part from time to time on or after such first anniversary;
- (ii) if the Trumbull Employment Agreement is terminated pursuant to either of paragraphs 1(a)(i) or 1(a)(ii) thereof prior to the first anniversary of the date hereof, but prior to such first anniversary the Optionee has not resigned as Chairman and Chief Executive Officer of The Ridefilm Theaters Corporation or the Optionee has been willing to remain in such positions but has been asked to resign therefrom, then the Option may be

exercised as to 12,949 Optioned Shares in whole at any time or in part from time to time on or after such first anniversary;

- (iii) if the Trumbull Employment Agreement has not been terminated pursuant to either of paragraphs 1(a)(i) or 1(a)(ii) thereof prior to the second anniversary of the date hereof, then the Option may be exercised as to an additional 38,847 of the Optioned Shares in whole at any time or in part from time to time on or after such second anniversary;
- (iv) if the Trumbull Employment Agreement is terminated pursuant to either of paragraphs 1(a)(i) or 1(a)(ii) thereof prior to the second anniversary of the date hereof, but prior to such second anniversary the Optionee has not resigned as Chairman and Chief Executive Officer of The Ridefilm Theaters Corporation or the Optionee has been willing to remain in such positions but has been asked to resign therefrom, then the Option may be exercised as to an additional 12,949 Optioned Shares in whole at any time or in part from time to time on or after such second anniversary;
- (v) if the Trumbull Employment Agreement has not been terminated pursuant to either of paragraphs 1(a)(i) or 1(a)(ii) thereof prior to the third anniversary of the date

hereof, then the Option may be exercised as to the balance of the Optioned Shares in whole at any time or in part from time to time on or after such third anniversary; and

- (vi) if the Trumbull Employment Agreement is terminated pursuant to either of paragraphs 1(a)(i) or 1(a)(ii) thereof prior to the third anniversary of the date hereof, but prior to such third anniversary the Optionee has not resigned as Chairman and Chief Executive Officer of The Ridefilm Theaters Corporation or the Optionee has been willing to remain in such positions but has been asked to resign therefrom, then the Option may be exercised as to an additional 12,949 Optioned Shares in whole at any time or in part from time to time on or after such third anniversary.

Options for any Optioned Shares which have not become exercisable as provided above in this paragraph 1(c) on or prior to the third anniversary of the date hereof shall expire and be of no further force whatsoever as to such of the Optioned Shares in respect of which the Option has not become exercisable.

(d) Notwithstanding any other provisions contained in this agreement, the Option may be exercised as to all of the Optioned Shares in whole at any time or in part from time to time on or after the date upon which either (i) the Corporation issues Common Shares or (ii) the Corporation consolidates, amalgamates or merges with or into any other corporation or other entity, and as a result of either of such events at least 51% of the Common Shares of the Corporation outstanding immediately after such event are held by or for the benefit of any person or group of persons acting in concert who, immediately prior to such event, held less than 5% of the total number of Common Shares outstanding of the Corporation, calculated on a fully diluted basis.

2. Death of Optionee

(a) In the event of the death of the Optionee on or prior to the Expiration Date and at a time when the Optionee has not fully exercised the Option, the Option shall be exercisable, to the same extent that the Option was exercisable at the date of the death of the Optionee, by the Optionee's executors or legal personal representatives at any time up to and including a date six months following the date of death of the Optionee or the Expiration Date, whichever is earlier. In the event the Option is not exercised within the foregoing time period, the Option shall expire.

(b) Except as provided in paragraph (a) above, the Option shall not be transferable or assignable and is exercisable only by the Optionee.

3. Share Capital Adjustments

(a) If at any time after the date hereof the Class D Conversion Rate (the "Class D Conversion Rate"), as such term is defined in the Articles of Incorporation of the Corporation as the same are in effect on the date hereof, is adjusted pursuant to paragraph 6.I.(h)(v) of such Articles,

then the number of Optioned Shares shall be adjusted by multiplying the number of Optioned Shares in effect on the date of such adjustment to the Class D Conversion Rate by a fraction: (A) the numerator of which will be the Class D Conversion Rate in effect immediately after giving effect to the adjustment thereto, and (B) the denominator of which will be the Class D Conversion Rate in effect immediately before giving effect to the adjustment thereto.

(b) If at any time after the date hereof there is a reclassification or redesignation of the Common Shares at any time outstanding or a change of the Common Shares into other shares or into other securities or other capital reorganization (other than a capital reorganization which results in an adjustment to the Class D Conversion Rate), or a consolidation, amalgamation or merger of the Corporation with or into any other Corporation or other entity (other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity (any of such events being called a "Capital Reorganization"), the Optionee shall be entitled upon the future exercise of the Option to receive, and will accept, upon the exercise of the Option at any time thereafter in lieu of the number of Optioned Shares to which the Optionee was previously entitled, the aggregate number of shares, other securities or other property which the Optionee would have been entitled to receive as a result of such Capital Reorganization if, on the record date thereof, the Optionee had been the registered holder of the number of Common Shares which the Optionee was entitled to receive upon the exercise of the Option to the extent that the Optionee had exercised the Option prior to the Capital Reorganization. The Corporation will take all steps necessary to ensure that, on the exercise of the Option after a Capital Reorganization, the Optionee will receive the aggregate number of shares, other securities or other property to which he is entitled as a result of the Capital Reorganization. If determined appropriate by the directors of the Corporation, appropriate adjustments will be made as a result of any such Capital Reorganization to the provisions of this paragraph 3(b) such that such provisions will thereafter correspond as nearly as is reasonably possible in relation to any shares, other securities or other property thereafter deliverable upon the exercise of the option. Any such adjustment will be made by a resolution of the directors of the Corporation and set forth in a notice sent to the Optionee.

(c) The following rules shall apply regarding the adjustment to the number of Optioned Shares:

- (i) any adjustments made as a result of the provisions of this paragraph 3 are cumulative and will be computed to the nearest whole Optioned Share;
- (ii) if any question arises at any time with respect to the number of Optioned Shares or any adjustment to such number or the amount of any cash payment made in lieu of issuing a fractional share, such question shall be conclusively determined by the auditors of the Corporation or, if they are unwilling or unable to act, by such other firm of independent internationally recognized chartered accountants as may be

selected by the directors and such determination shall be binding upon the Corporation and the Optionee. If any such determination is made, the Corporation shall deliver a notice to the Optionee setting forth the determination made; and

- (iii) if a fraction of a Common Share would otherwise be issuable upon any exercise of the Option, the Corporation shall not issue such fractional share but shall pay to the Optionee an amount equal to the then current fair market value of such fractional share as such fair market value may be determined by the directors of the Corporation.

(d) As long as the Option has not been exercised in full and is exercisable, the Corporation shall reserve, out of its unissued Common Shares, a sufficient number of common Shares to enable the Option to be exercised into all of the Optioned Shares in respect of which the Option may be exercised. Nothing set forth in this paragraph 3(d) or otherwise in this agreement shall affect or restrict the right of the Corporation to issue Common Shares from time to time.

4. Rights of Optionee Before Exercise of Option

The Optionee shall not have any rights whatsoever as a shareholder in respect of the Optioned Shares covered by the Option until the Option is exercised, in whole or in part, and payment for the Optioned Shares thereby purchased has been made.

5. Exercise of Option

(a) The Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise specifying the number of Optioned Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price for the Optioned Shares then being purchased. All Optioned Shares subscribed for hereunder shall be paid for in full in cash at the time of purchase and when issued and delivered to or at the direction of the Optionee shall be issued as fully paid and non-assessable Common Shares.

(b) As soon as practicable following the receipt of a written notice of exercise and payment in full of the purchase price for the Optioned Shares then being purchased, the Corporation shall cause to be delivered to the Optionee a certificate for the shares so purchased and shall cause to be recorded in the appropriate registers of shareholders of the Corporation the Optionee as a holder of the number of Optioned Shares so issued.

6. Restrictions on Exercise and Transfer

(a) The exercise of the Option granted hereunder shall be subject to the condition that if at any time the Corporation shall determine in its sole discretion that it is necessary or desirable to comply with any legal requirements or the requirements of any stock exchange or other regulatory

authority or to obtain any approval or consent from any such stock exchange or other regulatory authority as a condition of, or in connection with, such exercise or the issue of Common Shares as a result thereof, then in any such event such exercise shall not be effective unless such compliance shall have been effected or such approval or consent obtained on conditions satisfactory to the Corporation. The Optionee further acknowledges that Common Shares obtained pursuant to the exercise of the Option granted hereunder may be subject to hold period requirements imposed by applicable securities legislation.

(b) The Options may not be transferred. Neither Common Shares issued upon the exercise of Options nor any of the preferred shares referred to in Section 7, below, which may be issued pursuant to such Section, may be transferred, sold, assigned, pledged or otherwise hypothecated, or otherwise disposed of (each, a "Transfer") by the Optionee prior to the second anniversary of the date hereof, other than transfers for tax and estate planning purposes, or pursuant to laws of descent and distribution.

7. Put Right

The Optionee may, at any date after the date hereof and on or prior to the date which is eight and one-half years after the date hereof, or if such date is not a business day, then the next business day, upon notice in writing to the Corporation exchange all Options which may be exercised on such date of exchange for preferred shares of the Corporation which shall have rights, privileges, restrictions and conditions identical to those of the Class D Shares of the Corporation, except that such preferred shares shall have no right to be converted into Common Shares of the Corporation. The number of such preferred shares for which the Options may be exchanged shall be calculated at the date of notice of exchange on the basis that if all of the Options were then exercisable, they would be exchanged into such number of preferred shares as would have a liquidation preference equal to the aggregate of Cdn.\$4,000,000 plus, if Options for all of the Optioned Shares are exchanged, an amount equal to 7% per annum for the period from the date hereof to the date of the notice of exchange, and if less than all of the Options are exercisable at the date of exchange, a proportionately smaller number of preferred shares would be issued to the Optionee upon such exchange. Notwithstanding the foregoing, the Optionee shall have no right to exchange any of the Options on or after the date upon which the Class D Shares of the Corporation become mandatorily convertible into Common Shares in accordance with the terms of the Class D Shares.

8. Intentionally Deleted

9. Withholding

Upon the exercise of the Option, the Optionee shall make arrangements satisfactory to the Corporation regarding payment of any taxes of any kind required by law to be withheld with respect to the exercise of the Option. In addition, the Corporation shall, to the extent permitted by

law, have the right to deduct from any payment of any kind due to the Optionee any taxes of any kind required by law to be withheld with respect to the exercise of the Option.

10. Successors

This Agreement and the Option shall be binding upon the Corporation and its successors, including upon the corporation continuing following the amalgamation of the Corporation and Imax Corporation on the date hereof.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

WGIM ACQUISITION CORPORATION

Per: -----

Per: -----

Witness

Douglas Trumbull

AGREEMENT

This Agreement is made this 19th day of August, 1999 between Douglas Trumbull ("Trumbull") and Imax Corporation ("Imax"), (collectively the "Parties").

WHEREAS Imax and Trumbull entered into a Share Option Agreement dated March 1, 1994 (the "Trumbull Agreement");

AND WHEREAS the shares of common stock issuable upon the exercise of option under the Trumbull Agreement (the "Shares") have never been registered with the Securities and Exchange Commission (the "SEC");

AND WHEREAS Trumbull and Imax have agreed in consideration of the preparation by Imax of a Form S-8 Registration Statement and Prospectus, and filing thereof with the SEC, Trumbull agrees, on the terms and conditions herein to limit the sale of the Shares as set out herein:

For good and valuable consideration the receipt and sufficiency which is hereby acknowledged, including the preparation by Imax of a Form S-8 Registration Statement and Prospectus, attached hereto as Exhibits "A" and "B", Imax and Trumbull hereby agree as follows:

1. Upon execution of this Agreement and its delivery to Imax, Imax shall proceed to file the Form S-8 Registration Statement and Prospectus covering the Shares;
2. Trumbull agrees that, he shall not dispose of more than 75,000 Shares in any calendar quarter commencing on the date upon which Imax receives confirmation of the registration of the Prospectus and Form S-8; and
3. Trumbull will provide Imax with written confirmation of the number of Shares sold in each quarter which shall be delivered to Imax within 30 days of the end of each quarter.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement, this 19th day of August, 1999.

/s/ Douglas Trumbull

Witness
Name:

Douglas Trumbull

IMAX CORPORATION

By: /s/ G. Mary Ruby

Name: G. Mary Ruby
Vice President
Legal Affairs

By: /s/ John M. Davison

Name: John M. Davison
Chief Operating Officer

August 19, 1999

Imax Corporation
2525 Speakman Drive
Mississauga, Ontario
L5K 1B1

Dear Sirs:

Re: Imax Corporation ("Imax")- Additional
Shares Issuable under Share Option Agreement
(The "Agreement") with Douglas Trumbull

We have acted as counsel for Imax in connection with the possible issuance of up to 381,744 common shares (the "Shares") which may be issued by Imax pursuant to the exercise of an option (the "Option") granted under the Agreement.

Our opinion expressed herein is limited to matters governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

We are of the opinion that the Shares to be issued pursuant to the exercise of the Option have been duly authorized and upon receipt by Imax of the exercise price per share in full payment of the issue price of each Share issuable upon the exercise of the Option, the Shares will have been validly issued as fully paid and non-assessable shares of Imax.

This opinion is solely for your benefit and is not to be relied upon for any purpose other than the offering of the Shares or by any other person.

Yours very truly,

/s/ McCarthy Tetrault

Exhibit 23.1

CONSENT OF CHARTERED ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 9, 1999 relating to the financial statements, which appear in Imax Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

Toronto, Ontario, Canada
August 19, 1999

/s/ PricewaterhouseCoopers LLP
Chartered Accountants

August 19, 1999

Imax Corporation
2525 Speakman Drive
Mississauga, Ontario
L5K 1B1

Dear Sirs:

Re: Imax Corporation

We refer to the prospectus in connection with the Share Option Agreement between Imax Corporation and Douglas Trumbull (the "Prospectus"). We hereby consent to the use of our name in the Prospectus, to the inclusion of the reference to the opinion of this firm and to the use of our opinion.

Yours Truly,

/s/ McCarthy Tetrault