

GELFOND RICHARD L  
 Form 4  
 January 19, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GELFOND RICHARD L**

2. Issuer Name and Ticker or Trading Symbol  
**IMAX CORP [IMAX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 110 EAST 59TH STREET, SUITE 2100

3. Date of Earliest Transaction (Month/Day/Year)  
 01/17/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

(Street)  
 NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
common shares (opening balance) <sup>(1)</sup>					201,650	D	
common shares	01/17/2012		C	95,185 <sup>(2)</sup>	A \$ 4.85 296,835	D	
common shares	01/17/2012		S	95,185 <sup>(2)</sup>	D \$ 20.73 201,650	D	
common shares	01/18/2012		C	34,000 <sup>(2)</sup>	A \$ 7 235,650	D	
	01/18/2012		S		D 201,650	D	

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common shares				34,000 (2)	\$	20.77		
common shares	01/19/2012		C	34,000 (2)	A \$ 7	235,650	D	
common shares	01/19/2012		S	34,000 (2)	D \$ 21.05	201,650	D	
common shares						10,050	I	by "Pamela Gelfond Trust"
common shares						10,050	I	by "Claudia Gelfond Trust"
common shares						108,750	I	by "Richard Gelfond IRA"

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
stock options (to buy)	\$ 4.85	01/17/2012		C	95,185 (2)	07/01/2003 04/23/2012	common shares	95,185 (2)
stock options (to buy)	\$ 7	01/18/2012		C	34,000 (2)	07/01/2004 06/05/2012	common shares	34,000 (2)
stock options	\$ 7	01/19/2012		C	34,000 (2)	07/01/2003 06/05/2012	common shares	34,000 (2)

(to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GELFOND RICHARD L 110 EAST 59TH STREET SUITE 2100 NEW YORK, NY 10022	X		Chief Executive Officer	

## Signatures

Richard L Gelfond	01/19/2012
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* 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).
- (1) The transactions reported on this form do not change Mr. Gelfond's common shares holdings.  
95,185 options scheduled to expire April 23, 2012 and 68,000 options scheduled to expire June 5, 2012 were exercised and shares sold
- (2) pursuant to September 13, 2011 Amendment No. 1 to Rule 10b5-1 Sales Plan adopted on May 26, 2011. Mr. Gelfond's Rule 10b5-1 Sales Plan has terminated.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.