

GELFOND RICHARD L
 Form 4
 January 19, 2012

FORM 4

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

OMB APPROVAL

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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

(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)
 01/17/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
common shares (opening balance) ⁽¹⁾					201,650	D	
common shares	01/17/2012		C	95,185 ⁽²⁾	A \$ 4.85 296,835	D	
common shares	01/17/2012		S	95,185 ⁽²⁾	D \$ 20.73 201,650	D	
common shares	01/18/2012		C	34,000 ⁽²⁾	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.

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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.