

GELFOND RICHARD L
Form 4
December 23, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2009

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

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| common shares | 12/21/2009 | | S | | 10,000 (1) D \$ 12.72 | 576,650 | D |
| common shares | 12/21/2009 | | M | | 30,000 (2) A \$ 4.34 | 606,650 | D |
| common shares | 12/21/2009 | | D | | 30,000 (2) D \$ 12.8 | 576,650 | D |
| common shares | 12/22/2009 | | S | | 10,000 (1) D \$ 12.75 | 566,650 | D |
| common shares | 12/23/2009 | | S | | 10,000 (1) D \$ 12.78 | 556,650 | 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" |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Appreciation Rights | \$ 4.34 | 12/21/2009 | | M | 30,000 (2) | 02/15/2007 | 02/15/2017 | common shares | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GELFOND RICHARD L 110 EAST 59TH STREET SUITE 2100 | X | | Chief Executive Officer | |

NEW YORK, NY 10022

Signatures

Richard L

Gelfond

12/23/2009

__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) Sale of common shares pursuant to Rule 10b5-1 Plan adopted on November 16, 2009
- (2) Exercise of stock appreciation rights pursuant to Stock Appreciation Rights Automatic Exercise Plan adopted on November 16, 2009.

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.