

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 24, 2008, IMAX Corporation (the Company) drew \$10.0 million of funds under its loan agreement for a secured revolving credit facility (the Credit Facility), dated February 6, 2004 and as amended on June 30, 2005, May 16, 2006, September 30, 2007, December 5, 2007 and May 5, 2008, between the Company and Wachovia Capital Finance Corporation (Canada), as lender. The borrowing brings the cumulative amount of drawdowns outstanding under the Credit Facility to \$20.0 million, as the Company previously drew \$10.0 million under the Credit Facility on July 17, 2008. These funds will be used for general corporate purposes, inventory purchases and prospective capital funding requirements associated with its joint revenue sharing arrangement roll-out. Borrowings under the Credit Facility bear interest at the applicable prime rate or LIBOR plus an applicable margin as specified in the Credit Facility and are collateralized by a first priority security interest in all of the current and future assets of the Company. Payments of the principal amounts of borrowings under the Credit Facility are due no later than October 31, 2010. The Company currently has approximately \$10.4 million remaining under the Credit Facility.

The foregoing description of the Credit Facility and the drawdown is qualified in its entirety by reference to the Loan Agreement, dated February 6, 2004, filed as Exhibit 10.22 to the Company's registration statement on Form S-4 filed on February 27, 2004, the First Amendment to the Loan Agreement, dated June 30, 2005, filed as Exhibit 10.22 to the Company's quarterly report on Form 10-Q for the quarterly period ended June 30, 2005 filed on August 4, 2005, the Second Amendment to the Loan Agreement, dated May 16, 2006, filed as Exhibit 10.27 to the Company's quarterly report on Form 10-Q for the quarterly period ended June 30, 2006 filed on August 9, 2006, the Third Amendment to the Loan Agreement, dated September 30, 2007, filed as Exhibit 10.26 to the Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 2007 filed on November 9, 2007, the Fourth Amendment to the Loan Agreement, dated December 5, 2007, filed as Exhibit 10.30 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2007 filed on March 17, 2008, and the description of the Fifth Amendment to the Loan Agreement, dated May 5, 2008, contained in the Company's current report on Form 8-K filed on May 9, 2008, all of which are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMAX Corporation
(Registrant)

Date: September 26, 2008

By: /s/ Richard L. Gelfond
Name: Richard L. Gelfond
Title: Co-Chairman and
Co-Chief Executive Officer

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