

DOUGLAS KEVIN
Form SC 13G/A
December 18, 2007

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

**SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)*
IMAX CORP**

(Name of Issuer)
Common Stock

(Title of Class of Securities)
45245E109

(CUSIP Number of Class of Securities)
Jim Black
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
(415) 773-5840

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
December 14, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Continued on following pages)
(Page 1 of 10 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would

alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G/A

CUSIP No. 45245E109

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
Kevin Douglas

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
United States

5 Sole Voting Power
NUMBER OF -0-

6 Shared Voting Power
SHARES BENEFICIALLY OWNED BY 4,060,000 (1)

7 Sole Dispositive Power
EACH REPORTING PERSON -0-

8 Shared Dispositive Power
WITH 5,800,000 (2)

9 Aggregate Amount Beneficially Owned by Each Reporting Person

5,800,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

o

11 Percent of Class Represented by Amount in Row (9)

14.38%(3)

12 Type of Reporting Person

IN

- (1) Kevin Douglas and his wife, Michelle Douglas, hold 2,494,000 shares directly and jointly. In addition, Kevin Douglas and Michelle Douglas are co-trustees of the James Douglas and Jean Douglas Irrevocable Descendants Trust, which holds 1,566,000 shares.
- (2) Kevin Douglas has dispositive power with respect to 580,000 shares held by James E. Douglas, III and 1,160,000 shares held by the Douglas Family Trust.
- (3) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

SCHEDULE 13G/A

CUSIP No. 45245E109

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
Michelle Douglas

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
United States

5 Sole Voting Power
NUMBER OF -0-

6 Shared Voting Power
SHARES BENEFICIALLY OWNED BY 4,060,000 (1)

7 Sole Dispositive Power
EACH REPORTING PERSON -0-

8 Shared Dispositive Power
WITH 4,060,000 (1)

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,060,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

o

11 Percent of Class Represented by Amount in Row (9)

10.06% (2)

12 Type of Reporting Person

IN

- (1) Michelle Douglas and her husband, Kevin Douglas, hold 2,494,000 shares directly and jointly. In addition, Michelle Douglas and Kevin Douglas are co-trustees of the James Douglas and Jean Douglas Irrevocable Descendants Trust, which holds 1,566,000 shares.
- (2) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

SCHEDULE 13G/A

CUSIP No. 45245E109

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
James E. Douglas, III

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
United States

5 Sole Voting Power
NUMBER OF 580,000

6 Shared Voting Power
SHARES BENEFICIALLY OWNED BY -0-

7 Sole Dispositive Power
EACH REPORTING PERSON -0-

8 Shared Dispositive Power
WITH 580,000(1)

9 Aggregate Amount Beneficially Owned by Each Reporting Person

580,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

o

11 Percent of Class Represented by Amount in Row (9)

1.44%(2)

12 Type of Reporting Person

IN

(1) Kevin Douglas has dispositive power with respect to 580,000 shares held by James E. Douglas, III.

(2) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

SCHEDULE 13G/A

CUSIP No. 45245E109

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
Douglas Family Trust (1)

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
California

	5	Sole Voting Power
NUMBER OF		1,160,000
SHARES	6	Shared Voting Power
BENEFICIALLY		
OWNED BY		-0-
EACH	7	Sole Dispositive Power
REPORTING		
PERSON		-0-
WITH	8	Shared Dispositive Power
		1,160,000 (2)

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,160,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

o

11 Percent of Class Represented by Amount in Row (9)

2.88%(2)

12 Type of Reporting Person

OO

(1) James E. Douglas, Jr. and Jean A. Douglas, husband and wife, are co-trustees.

(2) Kevin Douglas has dispositive power with respect to 1,160,000 shares held by the Douglas Family Trust.

(3) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

SCHEDULE 13G/A

CUSIP No. 45245E109

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
James Douglas and Jean Douglas Irrevocable Descendants Trust (1)

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
California

	5	Sole Voting Power
NUMBER OF		1,566,000
SHARES	6	Shared Voting Power
BENEFICIALLY		
OWNED BY		-0-
EACH	7	Sole Dispositive Power
REPORTING		
PERSON		1,566,000
WITH	8	Shared Dispositive Power
		-0-

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,566,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

o

11 Percent of Class Represented by Amount in Row (9)

3.88%(2)

12 Type of Reporting Person

OO

(1) Kevin Douglas and Michelle Douglas, husband and wife, are co-trustees.

(2) Based on 40,338,074 shares of the Issuer's Common Stock outstanding as of November 9, 2007, as reported in its report on Form 10-Q for the fiscal quarter ended September 30, 2007.

Item 1.

- (a) Name of Issuer:
IMAX CORP

- (b) Address of Issuer's Principal Executive Offices:
2525 Speakman Drive
Mississauga, Ontario
Canada
L5K1B1

Item 2.

- (1)(a) NAME OF PERSONS FILING:
Kevin Douglas
Michelle Douglas
James E. Douglas, III

- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
125 E. Sir Francis Drake Blvd., Ste 400
Larkspur, CA 94939

- (c) CITIZENSHIP:
United States

- (d) TITLE OF CLASS OF SECURITIES:
Common Stock

- (e) CUSIP NUMBER:
45245E109

- (2)(a) NAME OF PERSONS FILING:
Douglas Family Trust
James Douglas and Jean Douglas Irrevocable Descendants Trust

- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
125 E. Sir Francis Drake Blvd., Ste 400
Larkspur, CA 94939

- (c) CITIZENSHIP:
California

- (d) TITLE OF CLASS OF SECURITIES:
Common Stock

- (e) CUSIP NUMBER:
45245E109

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d- 1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d- 1(b)(1)(ii)(G);
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a- 3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J)
- Not Applicable.

Item 4. Ownership

Reference is made to Rows 5-9 and 11 of each of the cover pages of this Schedule 13G/A and associated footnotes, which Rows and footnotes are incorporated by reference herein.

As of the date of the event which required the filing of this Schedule 13G/A, the Reporting Persons held directly the following number of shares of the Issuer's Common Stock:

REPORTING PERSON	COMMON STOCK DIRECTLY HELD
Kevin and Michelle Douglas (1)(2)	2,494,000
James E. Douglas, III (3)	580,000
Douglas Family Trust (4)	1,160,000
James Douglas and Jean Douglas Irrevocable Descendants Trust (5)	1,566,000
Total	5,800,000

(1) Kevin Douglas has (i) shared voting and shared dispositive power with respect to all 2,494,000 shares he holds directly and jointly with his wife, Michelle Douglas; (ii) shared dispositive power with respect to all 580,000 shares held directly by James E. Douglas, III and all 1,160,000 shares held directly by the Douglas Family Trust pursuant to written

authorizations;
and (iii) shared
voting and
shared
dispositive
power, in his
capacity as
co-trustee, with
respect to all
1,566,000
shares held
directly by the
James Douglas
and Jean
Douglas
Irrevocable
Descendants
Trust.

- (2) Michelle
Douglas has
(i) shared voting
and shared
dispositive
power with
respect to all
2,494,000
shares she holds
directly and
jointly with her
husband, Kevin
Douglas and (ii)
shared voting
and shared
dispositive
power, in her
capacity as
co-trustee, with
respect to all
1,566,000
shares held
directly by the
James Douglas
and Jean
Douglas
Irrevocable
Descendants
Trust.

- (3) James E.
Douglas, III has

sole voting
power with
respect to all
580,000 shares
he holds directly
and has shared
dispositive
power along
with Kevin
Douglas with
respect to all of
such shares.

- (4) The Douglas
Family Trust
has sole voting
power with
respect to all
1,160,000
shares it holds
directly and has
shared
dispositive
power with
Kevin Douglas
with respect to
all of such
shares.

- (5) The James
Douglas and
Jean Douglas
Irrevocable
Descendants
Trust has sole
voting and sole
dispositive
power with
respect to all
1,566,000
shares it holds
directly.

Each of the Reporting Persons hereunder may be deemed a member of a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), or Rule 13d-5 promulgated under the Exchange Act with one or more of the other Reporting Persons hereunder. Although the Reporting Persons are reporting such securities as if they were members of a group, the filing of this Schedule 13G/A shall not be construed as an admission by any Reporting Person that such Reporting Person is a beneficial owner of any securities other than those directly held by such Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: o

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Item 4 of this Schedule 13G/A and the Joint Filing Agreement attached hereto as Exhibit A.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 10 of 11

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Kevin Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Michelle Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

James E. Douglas, III

DOUGLAS FAMILY TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: James E. Douglas, Jr.
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: Jean A. Douglas
Title: Trustee

JAMES DOUGLAS AND JEAN DOUGLAS
IRREVOCABLE DESCENDANTS TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: Kevin Douglas
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: Michelle Douglas
Title: Trustee

EXHIBIT A
JOINT FILING AGREEMENT

This Joint Filing Agreement (this Agreement) hereby confirms the agreement by and among all of the undersigned that the Schedule 13G/A to which this Agreement is attached as Exhibit A with respect to the beneficial ownership of the undersigned of shares of IMAX CORP 's Common Stock is being filed on behalf of each of the undersigned. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Kevin Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Michelle Douglas

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

James E. Douglas, III

DOUGLAS FAMILY TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: James E. Douglas, Jr.
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: Jean A. Douglas
Title: Trustee

JAMES DOUGLAS AND JEAN DOUGLAS
IRREVOCABLE DESCENDANTS TRUST

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

Name: Kevin Douglas
Title: Trustee

Date: December 17, 2007

By: /s/ Eileen Davis-Wheatman, as
Attorney-in-fact

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Name: Michelle Douglas

Title: Trustee