

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

**FORM 8-K**  
**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 12, 2007

**IMPERIAL OIL LIMITED**

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

<u>Canada</u> (State or other jurisdiction of incorporation)	<u>0-12014</u> (Commission File Number)	<u>98-0017682</u> (IRS Employer Identification No.)
<u>237 Fourth Avenue S.W., Calgary, Alberta, Canada</u> (Address of principal executive offices)		<u>T2P 3M9</u> (Zip Code)

Registrant's telephone number, including area code: 1-800-567-3776

\_\_\_\_\_  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On March 12, 2007, Imperial Oil Limited, by means of a news release, announced that it, on behalf of the Mackenzie Gas Project proponents, had filed updated cost and schedule information on the proposed project with the National Energy Board and Joint Review Panel.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished as part of this report on Form 8-K:

- 99.1 News release of Imperial Oil Limited announcing that it, on behalf of the Mackenzie Gas Project proponents, had filed updated cost and schedule information on the proposed project with the National Energy Board and Joint Review Panel.

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.

IMPERIAL OIL LIMITED

Date: March 12, 2007

By: /s/ Brian Livingston

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Name: Brian Livingston  
Title: Vice-President, General Counsel and  
Corporate Secretary

By: /s/ Brent Latimer

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Name: Brent Latimer  
Title: Assistant Secretary



Imperial Oil Limited  
237 - 4<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 0H6

# News Release

## **Mackenzie Gas Project proponents file revised cost and schedule information with National Energy Board and Joint Review Panel**

**Calgary, March 12, 2007** -- Imperial Oil, on behalf of the Mackenzie Gas Project proponents, today filed updated cost and schedule information on the proposed project with the National Energy Board and Joint Review Panel.

The updated information submitted to regulators includes project costs of \$3.5 billion for the gas-gathering system, and \$7.8 billion for the Mackenzie Valley Pipeline. In addition, the estimated cost of the development of anchor fields is \$4.9 billion. (All figures are expressed in 2006 Cdn. dollars.)

Future project activities will focus on the regulatory process and discussions with the federal government on fiscal framework.

In accordance with regulatory requirements, a revised schedule has also been filed today. Project timing is uncertain, but production start-up is no sooner than 2014 and is conditional on progress on regulatory and fiscal matters.

The Mackenzie Gas Project would include the development of an estimated six trillion cubic feet of natural gas resource in the three largest onshore fields discovered in the Mackenzie Delta, and construction of a gas and natural-gas liquids gathering system, gas pipeline and related facilities. The Mackenzie Valley gas pipeline would have 1.2 billion cubic feet per day of throughput capacity, and would be expandable to accommodate gas from other fields in the future.

The project is being proposed by Imperial, ConocoPhillips Canada, Shell Canada, ExxonMobil Canada and the Aboriginal Pipeline Group (APG). The APG was formed in 2000 to enable ownership interest by the Aboriginal peoples of the Northwest Territories in the proposed Mackenzie Valley natural-gas pipeline. TransCanada PipeLines Limited is helping to facilitate and finance the APG's ownership, in addition to other support, in the current phase of project development.



Imperial Oil Limited, on behalf of the MGP coventurers, will host a conference call today, Monday, March 12, 2007 at 9 a.m. (MST) to discuss this release.

Interested parties may participate in the teleconference by dialing:

Toronto: 1-416-644-3418  
Calgary: 1-403-398-9531  
Toll-free: 1-800-731-5319

Note: No passcode is required.

Please dial in approximately 10 minutes prior to the teleconference.

An archived recording of the call will be available by dialing:

Toronto: 1-416-640-1917  
Toll-free: 1-877-289-8525  
and entering passcode 21222543#.

***The archived recording will be available until March 23.***

**FOR MORE INFORMATION, CONTACT:**

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