

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): April 7, 2008

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 April 7, 2008, Imperial Oil Limited, by means of a news release, announced that the shareholders of Rainbow Pipe Line Company, Ltd. (Rainbow) have entered into an agreement for the sale of the shares and assets of Rainbow. Imperial owns a one-third share of Rainbow

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 that the shareholders of Rainbow Pipe Line Company, Ltd. (Rainbow) have entered into an agreement for the sale of the shares and assets of Rainbow. Imperial owns a one-third share of Rainbow

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: April 7, 2008

By: /s/ Brian Livingston

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

By: /s/ Brent Latimer

Name: Brent Latimer
Title: Assistant Secretary



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

News Release

Agreement for sale of Rainbow Pipe Line shares signed

Calgary, April 7, 2008 -- Imperial Oil Limited announced today that the shareholders of Rainbow Pipe Line Company, Ltd. (Rainbow), have entered into an agreement for the sale of the shares and assets of Rainbow. Imperial owns a one-third share of Rainbow.

The purchaser, a subsidiary of Plains All American Pipeline, L.P. (PAA), signed a definitive agreement to acquire all of the outstanding shares of Rainbow for approximately C\$540 million, subject to certain closing adjustments which include valuation of the crude-oil line fill. The transaction is subject to receipt of regulatory approvals and satisfaction of customary closing conditions and is expected to close during the second quarter of 2008. As one-third owner, Imperial would expect to receive one-third of the sale proceeds.

The primary asset of Rainbow is an oil pipeline which has a current throughput capacity of about 200,000 barrels per day and related pipeline pumping and storage facilities.

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FOR MORE INFORMATION, CONTACT:

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