

METHANEX CORP  
Form SC 13G  
February 17, 2009

OMB APPROVAL

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**UNITED STATES**

**SECURITIES AND EXCHANGE**

**COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

Methanex Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

59151K108

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

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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)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. 59151K108

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Phillips, Hager & North Investment Management Ltd. ("PH&N")
  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  
  
Canada
- |                       |   |                          |                        |
|-----------------------|---|--------------------------|------------------------|
| Number of Shares      | 5.  | Sole Voting Power        | 0                      |
| Beneficially Owned By |   |                          |                        |
| Each Reporting Person | 6.  | Shared Voting Power      | 7,772,261 <sup>1</sup> |
| With:                 |   |                          |                        |
|                       | 7.  | Sole Dispositive Power   | 0                      |
|                       | 8.  | Shared Dispositive Power | 7,772,261 <sup>2</sup> |
| 9.                    | Aggregate Amount Beneficially Owned by Each Reporting Person                    |                          | 7,772,261              |
| 10.                   | Check if Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) |                          | [ ]                    |
| 11.                   | Percent of Class Represented by Amount in Row (9)                               |                          | 8.4%                   |
| 12.                   | Type of Reporting Person (See Instructions)                                     |                          | IA                     |

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<sup>1</sup> Phillips, Hager & North Investment Management Ltd. is an affiliate of RBC Asset Management, Inc. with which joint beneficial ownership may be deemed to be held.

<sup>2</sup> See footnote 1.

**Item 1.**

- (a) Name of Issuer  
Methanex Corporation
- (b) Address of Issuer's Principal Executive Offices  
1800 Waterfront Centre  
200 Burrard Street  
Vancouver, BC  
Canada V6C3M1

**Item 2.**

- (a) Name of Person Filing  
Phillips, Hager & North Investment Management Ltd.
- (b) Address of Principal Business Office or, if none, Residence  
Waterfront Centre, 20<sup>th</sup> Floor  
200 Burrard Street  
Vancouver, BC Canada V6C 3N5
- (c) Citizenship  
Canada
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
59151K108

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-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 associations 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);

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- (j) o A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
  - (k) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).
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**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 7,772,261.
- (b) Percent of class: 8.4%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote  
0
  - (ii) Shared power to vote or to direct the vote  
7,772,261
  - (iii) Sole power to dispose or to direct the disposition of  
0
  - (iv) Shared power to dispose or to direct the disposition of  
7,772,261

*Instruction:* For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

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

Not applicable.

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

PH&N is a registered investment advisor. Accounts managed on a discretionary basis by PH&N are known to have the right to receive the power to direct the receipt of dividend from, or the proceeds from, the sale of such securities.

**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**

Not applicable.

**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 acquired and are held in the ordinary course of business and 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.

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**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.

Dated: February 13, 2009

PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT LTD.

/s/ Michael Wallberg  
Signature

Michael Wallberg/Vice President  
Name/Title