

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Avid Technology Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

05367P100  
(CUSIP Number)

The subject securities were acquired on June 13, 1997 - Previous Schedule 13G filings reflecting ownership of these securities were made on behalf of Bluewater Investment Management Inc. ("Bluewater") by Mackenzie Financial Corporation Inc. ("Mackenzie") because Mackenzie was the beneficial owner (as defined under the Securities Exchange Act of 1934) of the securities held in two investment company portfolios managed by Bluewater. The most recent filing by Mackenzie was January 8, 1998. As of July 22, 1998, Bluewater became the beneficial owner (as defined under the Securities Exchange Act of 1934) of these securities held by two investment company portfolios.

(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)

\*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 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).

- (1) Names of Reporting Persons  
I.R.S. Identification Nos. of Above Persons (Entities Only)

Bluewater Investment Management Inc.

- (2) Check the Appropriate Box if a Member of a Group

- (a)   
(b)

- (3) SEC Use Only

- (4) Citizenship or Place of Organization

Toronto, Ontario Canada

Number of Shares	(5)	Sole Voting Power
	3,003,700	
-----		
Beneficially Owned	(6)	Shared Voting Power
		Nil
-----		
by Each Reporting Person	(7)	Sole Dispositive Power
		3,003,700
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Person With	(8)	Shared Dispositive Power
		Nil

- (9) Aggregate Amount Beneficially Owned by Each Reporting Person

3,003,700

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

[ ]

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

12.0%

(12) Type of Reporting Person

IA

Item 1(a)

Name of Issuer: Avid Technology Inc.

Item 1(b)

Address of Issuer's Principal Executive Offices:

Metropolitan Technology Park  
One Park West  
Tewksbury, MA 01876

Item 2(a)

Name of Person Filing:

Certain Bluewater mutual funds (the "Funds"), which are trusts organized under the laws of Ontario, Canada, are owners of record of the securities covered by this report. Bluewater Investment Management, Inc. ("BIMI"), a corporation incorporated under the laws of Canada, is a manager and trustee of the Funds. BIMI is qualified to act as an investment adviser and manager of the Funds in the province of Ontario pursuant to a registration under the Securities Act (Ontario). Dennis Starritt and Dina DeGeer together own 100% of the voting equity securities of BIMI. Consequently, they may be deemed to be the beneficial owner of such securities.

Item 2(b)

Address of Principal Business Office:

Suite 1502, Box 63  
150 King Street West  
Toronto, Ontario  
Canada  
M5H 1J9

Item 2(c)

Citizenship: Organized in Toronto, Ontario, Canada

Item 2(d)

Title of Class of Securities:

Common Stock

Item 2(e)

CUSIP Number: 05367P100

Item 3

If this statement is filed pursuant to Rules 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
- (b)  Bank as defined in section 3(a) (6) of the Act
- (c)  Insurance Company as defined in section 3(a)(19) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4

Ownership.

- (a) Amount Beneficially Owned:  
3,003,700
- (b) Percent of Class:  
12.0%

(c) Number of shares as to which such person has:

(i)	Sole power to vote or to direct the vote:	3,003,700
(ii)	Shared power to vote or to direct the vote:	Nil
(iii)	Sole power to dispose or to direct the disposition of:	3,003,700
(iv)	Shared power to dispose or to direct the disposition of:	Nil

Item 5

Ownership of Five Percent or Less of a Class

[ ] N/A

Item 6

Ownership of More than Five Percent on Behalf of Another Person

Inapplicable

Item 7

Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

N/A

Item 8

Identification and Classification of Members of the Group.

N/A

Item 9

Notice of Dissolution of Group.

N/A

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.

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: November 2, 1998

Signature: /s/ DINA DEGEER

Name/Title: Dina DeGeer

Attention: Intentional misstatements or omissions of fact  
constitute Federal criminal violations (See 18 U.S.C. 1001).