

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 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 27, 2016**

**Impac Mortgage Holdings, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**

(State or Other Jurisdiction of Incorporation)

**1-14100**

(Commission File Number)

**33-0675505**

(IRS Employer Identification No.)

**19500 Jamboree Road, Irvine, California**

(Address of Principal Executive Offices)

**92612**

(Zip Code)

**(949) 475-3600**

(Registrant's Telephone Number, Including Area Code)

(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))

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**Item 1.01**      **Entry into a Material Definitive Agreement.**

On April 26, 2016, the Board of Directors of Impac Mortgage Holdings, Inc. (the "Company") approved, and on April 27, 2016, the Company entered into, a Second Amendment (the "Second Amendment") to the Tax Benefits Preservation Rights Agreement, which amends the Tax Benefits Preservation Rights Agreement, dated as of September 3, 2013, as amended by the First Amendment dated as of September 24, 2013 (the "Rights Agreement"), between the Company and American Stock Transfer & Trust Company, LLC (the "Rights Agent"), as rights agent. American Stock Transfer & Trust Company, LLC also serves as to the Company's transfer agent.

The Second Amendment extends the Final Expiration Date (as defined in the Rights Agreement) from September 2, 2016 to September 2, 2019. The Second Amendment also provides that the Rights (as defined in the Rights Agreement) will no longer be exercisable as of the close of business on September 2, 2016 if the Company's stockholders do not approve the Second Amendment at the Company's 2016 Annual Meeting of Stockholders.

The Second Amendment was not adopted as a result of, or in response to, any effort to acquire control of the Company. The Second Amendment has been adopted in order to preserve for the Company's stockholders the long-term value of the Company's net operating loss carry-forwards for United States federal income tax purposes and other tax benefits.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 4.1 hereto and is incorporated herein by reference. The Rights Agreement and a description of its material terms were filed with the Securities and Exchange Commission in Current Reports on Form 8-K on September 4, 2013 and September 24, 2013.

**Item 3.03.**      **Material Modification to Rights of Security Holders.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

**Item 9.01**      **Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
4.1	Second Amendment to Tax Benefits Preservation Rights Agreement, dated as of April 27, 2016, by and between Impac Mortgage Holdings, Inc. and American Stock Transfer & Trust Company, LLC, as rights agent.

**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.

**IMPAC MORTGAGE HOLDINGS, INC.**

Date: April 29, 2016

By: /s/ Ron Morrison  
Name: Ron Morrison  
Title: EVP and General Counsel

**Exhibit Index**

<u>Exhibit Number</u>	<u>Description</u>
4.1	Second Amendment to Tax Benefits Preservation Rights Agreement, dated as of April 26, 2016, by and between Impac Mortgage Holdings, Inc. and American Stock Transfer & Trust Company, LLC, as rights agent.

**SECOND AMENDMENT  
TO  
TAX BENEFITS PRESERVATION RIGHTS AGREEMENT**

This SECOND AMENDMENT TO TAX BENEFITS PRESERVATION RIGHTS AGREEMENT is dated as of April 27, 2016 (the "Second Amendment"), by and between Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company (the "Rights Agent" which term shall include any successor Rights Agent hereunder). Capitalized terms contained herein and not otherwise defined shall have the meanings ascribed to them in the Rights Agreement.

**WHEREAS**, the Company and the Rights Agent entered into a Tax Benefits Preservation Rights Agreement dated as of September 3, 2013, as amended on September 24, 2013 (as it may be amended from time to time as provided herein, the "Rights Agreement");

**WHEREAS**, pursuant to Section 7 of the Rights Agreement, the Final Expiration Date is September 2, 2016;

**WHEREAS**, the Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to amend the Rights Agreement to, among other things, extend the Final Expiration Date by three years so that it shall be September 2, 2019;

**WHEREAS**, pursuant to Section 28 of the Rights Agreement, prior to the occurrence of a Distribution Date, the Company may in its sole discretion and the Rights Agent shall, if the Board of Directors so directs, supplement or amend any provision of the Rights Agreement as the Board may deem necessary or advisable without the approval of any holders of certificates representing shares of Common Stock of the Company;

**WHEREAS**, Section 28 of the Rights Agreement also provides that any supplement or amendment that does not amend Sections 18, 19, 20, 21 or 28 or any other section of the Rights Agreement in a manner that is adverse to the Rights Agent will become effective immediately upon execution by the Company, whether or not also executed by the Rights Agent;

**WHEREAS**, as of the date hereof, no Distribution Date (as defined in the Rights Agreement) has occurred;

**WHEREAS**, the Board has authorized and approved this Second Amendment; and

**NOW, THEREFORE**, in consideration of the premises and mutual agreements set forth in the Rights Agreement and this Second Amendment, and for other good and valuable consideration, the parties hereto agree as follows:

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1. **Amendments of Section 7.** Section 7 of the Rights Agreement is hereby amended as follows:

(a) Clause (a)(i) shall be removed and replaced with the following:

“(i) the Close of Business on September 2, 2019 (the "Final Expiration Date”),”

(b) Clause (a)(iv) shall be removed and replaced with the following:

“(iv) the Close of Business on September 2, 2016 if the Inspector of Election for the Company’s 2016 Annual Meeting of Stockholders (or any adjournment or postponement thereof) certifies that the vote on the amendment to this Agreement dated as of April 27, 2016 at such meeting (with the required vote for such approval to be described in the Company’s proxy statement relating to such Annual Meeting) reflects that stockholder approval of such amendment has not been received,”

(c) The fourth sentence of clause (a) shall be removed and replaced with the following:

“Until such notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes, prior to the Close of Business on September 2, 2019, that the Expiration Date has not occurred.”

2. **Amendments to Exhibit B.** Exhibit B to the Agreement is hereby amended as follows:

(a) The reference to “September 16, 2016” in the legend on page B-1 shall be removed and replaced with “September 2, 2019.”

(b) The first sentence on page B-1 shall be removed and replaced with the following:

“This certifies that \_\_\_\_\_, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Tax Benefits Preservation Rights Agreement dated as of September 3, 2013 (the "Rights Agreement") between Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as Rights Agent (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to the close of business on September 2, 2019 at the office or offices of the Rights Agent designated for such purpose, or its successors as Rights Agent, one one-thousandth of a fully paid, non-assessable share of the Series A-1 Junior Participating Preferred Stock (the "Preferred Stock") of the Company, at a purchase price of \$50.00 per one one-thousandth of a share (the "Purchase Price"), upon presentation and surrender of this Rights Certificate with the Form of Election to Purchase and the related Certificate duly executed.”

3. **Amendments to Exhibit C.** Exhibit C to the Agreement is hereby amended as follows:

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(a) The first bullet point on page C-5 under the section entitled "Expiration Date of the Rights" of Exhibit C shall be removed and replaced with the following:

" . the close of business on September 2, 2019;"

(b) The third bullet point on page C-5 under the section entitled "Expiration Date of the Rights" of Exhibit C shall be removed and replaced with the following:

" . the close of business on September 2, 2016 if the Inspector of Election for the Company's 2016 Annual Meeting of Stockholders certifies that the vote on the amendment, dated as of April 27, 2016, to the Rights Agreement at such meeting reflects that stockholder approval has not been received;"

4. **Effectiveness.** This Second Amendment shall be deemed effective as of the date first written above, as if executed on such date. Except as amended hereby, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby.

5. **Miscellaneous.** This Second Amendment shall be deemed to be a contract made under the laws of the State of Maryland and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state. This Second Amendment may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Second Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature. If any provision, covenant or restriction of this Second Amendment is held by a court of competent jurisdiction or other authority to be invalid, illegal or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Second Amendment shall remain in full force and effect and shall in no way be effected, impaired or invalidated.

[Signature Page to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as an instrument under seal and attested, all as of the day and year first above written.

**ATTEST:**

By: /s/ Ron Morrison  
Name: R. Morrison  
Title: EVP

**IMPAC MORTGAGE HOLDINGS,  
INC.**

By: /s/ William S. Ashmore  
Name: William S. Ashmore  
Title: President

CERTIFICATION AND INSTRUCTION TO RIGHTS AGENT: The officer of the Company whose duly authorized signature appears above certifies that this Second Amendment is in compliance with the terms of Section 28 of the Rights Agreement and, on behalf of the Company, instructs the Rights Agent to enter into this Second Amendment.

[Signature Page to Second Amendment to Rights Agreement]

**ATTEST:**

By: /s/ Lindsay Kies  
Name: Lindsay Kies  
Title Relationship Manager

**AMERICAN STOCK TRANSFER &  
TRUST COMPANY, LLC, as Rights  
Agent**

By: /s/ Jennifer Donovan  
Name: Jennifer Donovan  
Title SVP

[Signature Page to Second Amendment to Rights Agreement]