

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* MORRISON RONALD (Last) (First) (Middle) 19500 JAMBOREE ROAD (Street) IRVINE CA 92612 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC [IMH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) General Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 06/09/2009	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							529	D		
Common Stock							4,363	I	401K	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Incentive Stock Option (right to buy)	\$41.8							03/27/2001	03/27/2011	Common Stock	500	500	D	
Incentive Stock Option (right to buy)	\$76							12/18/2001	12/18/2011	Common Stock	980	980	D	
Incentive Stock Option (right to buy)	\$217.7							06/22/2005	06/22/2014	Common Stock	124	124	D	
Non-Qualified Stock Option (right to buy)	\$76							12/18/2001	12/18/2011	Common Stock	4,520	4,520	D	
Non-Qualified Stock Option (right to buy)	\$217.7							06/22/2005	06/22/2014	Common Stock	3,876	3,876	D	
Non-Qualified Stock Option (right to buy)	\$0.53	06/09/2009	06/09/2009	A		35,000		06/09/2010	06/09/2019	Common Stock	35,000	\$0.53	35,000	D

Explanation of Responses:

Remarks:

Share amounts give effect to the 1-for-10 reverse stock split effected in December 2008.

Ronald Morrison

06/11/2009

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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