

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

**FORM 8-K/A**  
**(Amendment No. 1)**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

August 25, 2004

**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.)

**1401 Dove Street, Newport Beach, California**

(Address of principal executive offices)

**92660**

(Zip Code)

Registrant's telephone number, including area code

(949) 475-3600

(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))

## Explanatory Note

This Amendment No. 1 to Form 8-K/A is being filed to report the information below under Item 4.02(a). This information was previously reported on Form 8-K and filed with the Securities and Exchange Commission on August 30, 2004,

### Item 4.02(a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

This Form 8-K is being filed to report corrections as a result of a clerical error on the number of outstanding shares for the calculation of Basic and Diluted Earnings per Share to the Form 10-Q for the period ended June 30, 2004 for Impac Mortgage Holdings, Inc. (the "Company"). On August 25, 2004, the Company concluded that the Basic and Diluted Earnings per Share amounts for the six months ended June 30, 2004 were incorrect and should no longer be relied upon. Authorized officers of the Company discussed this matter with the Company's independent auditors.

All references in the Company's June 30, 2004 Form 10-Q to basic net earnings per share for the six months ended June 30, 2004 should be \$2.44 and diluted net earnings per share for the six months ended June 30, 2004 should be \$2.40. Also, there were 70,605,694 shares of common stock outstanding as of August 12, 2004. The Company plans to file an amendment to its June 30, 2004 10-Q as soon as reasonably practical.

The reported and corrected amounts for the basic and diluted net earnings per share in the Company's Consolidated Statements of Operations and the basic weighted average number of common shares outstanding and diluted weighted average common and common equivalent shares under "Note B – Net Earnings per Share" of the Notes to Consolidated Financial Statements for the six months ended June 30, 2004 are as follows:

	For the Six Months Ended June 30, 2004	
	(in thousands, except earnings per share data)	
	As Reported	As Corrected
<b>Numerator for earnings per share</b>		
Net Earnings	\$ 152,586	\$ 152,586
Less: Cash Dividends on cumulative redeemable preferred stock	(443)	(443)
Net earnings available to common stockholders	\$ 152,143	\$ 152,143
<b>Denominator for earnings per share:</b>		
Basic weighted average number of common shares outstanding	66,021	62,284
Net effect of dilutive stock options	1,086	1,086
Diluted weighted average common and common equivalent shares	67,107	63,370
<b>NET EARNINGS PER SHARE:</b>		
Basic	\$ 2.30	\$ 2.44
Diluted	\$ 2.27	\$ 2.40

Furthermore, the reported and corrected amounts in the column for the six months ended June 30, 2004 in the table located in “Note H – Stock Options” of the Notes to Consolidated Financial Statements is as follows:

	For the Six Months Ended June 30, 2004	
	(in thousands, except earnings per share data) (unaudited)	
	As Reported	As Corrected
Net earnings available to common stockholders	\$ 152,143	\$ 152,143
Less: Total stock-based employee compensation expense using the fair value method	(579)	(579)
Pro forma net earnings	<u>\$ 151,564</u>	<u>\$ 151,564</u>
Net earnings per share as reported:		
Basic	<u>\$ 2.30</u>	<u>\$ 2.44</u>
Diluted	<u>\$ 2.27</u>	<u>\$ 2.40</u>
Pro forma net earnings:		
Basic	<u>\$ 2.30</u>	<u>\$ 2.43</u>
Diluted	<u>\$ 2.26</u>	<u>\$ 2.39</u>

**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: October 13, 2004**

By: /s/ Richard J. Johnson

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Name: Richard J. Johnson  
Title: Executive Vice President  
and Chief Financial Officer