

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8**

**Registration Statement Under  
The Securities Act of 1933**

**IMPAC MORTGAGE HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-0675505**  
(I.R.S. Employer  
Identification No.)

**1401 Dove Street, Newport Beach, California 92660**

(Address of principal executive offices)

**(949) 475-3600**

(Registrant's telephone number, including area code)

**Impac Mortgage Holdings, Inc. 2001 Stock Option, Deferred Stock and Restricted Stock Plan (as amended)**

(Full Title of the plans)

**Ronald M. Morrison**

**General Counsel**

**1401 Dove Street**

**Newport Beach, California 92660**

**(949) 475-3600**

(Name, Address, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

**Thomas J. Poletti, Esq.**

**Katherine J. Blair, Esq.**

**Kirkpatrick & Lockhart Nicholson Graham LLP**

**10100 Santa Monica Boulevard**

**Seventh Floor**

**Los Angeles, CA 90067**

**Telephone: (310) 552-5000**

**Facsimile: (310) 552-5001**

**CALCULATION OF REGISTRATION FEE**

<u>Title of Securities to be Registered</u>	<u>Amount to be Registered (1)(2)</u>	<u>Proposed Maximum Offering Price per Share (4)</u>	<u>Proposed Maximum Aggregate Offering Price (4)</u>	<u>Amount of Registration Fee</u>
Common Stock, \$0.01 par value per share (3)	2,000,000 shares	\$ 10.40	\$ 20,800,000	\$ 2,225.60

- (1) Represents shares of Common Stock that have become available for issuance under the Registrant's 2001 Stock Option, Deferred Stock and Restricted Stock Plan as a result of the "evergreen" provision. The Registrant has previously registered 1,000,000 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-68128) filed August 22, 2001, 1,120,069 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-83650) filed March 1, 2002, 1,500,000 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-106647) filed June 30, 2003, 1,972,892 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-117137) filed July 2, 2004 and 2,629,804 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-128113) filed September 6, 2005, each filed in connection with the 2001 Stock Option, Deferred Stock and Restricted Stock Plan, for which registration fees were previously paid.
- (2) This Registration Statement also covers an indeterminate number of shares of Common Stock which may be issuable by reason of stock splits, stock dividends or similar transactions pursuant to Rule 416 of the Securities Act of 1933, as amended.
- (3) Includes certain preferred stock purchase rights associated with the shares of Common Stock pursuant to the Rights Agreement, as amended, dated October 7, 1998.
- (4) Estimated in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the total registration fee. Computation based upon the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on August 9, 2006.

**STATEMENT UNDER GENERAL INSTRUCTION E -  
REGISTRATION OF ADDITIONAL SECURITIES**

This Registration Statement on Form S-8 consists of the registration of additional shares under the Impac Mortgage Holdings, Inc. (the "Company") 2001 Stock Option, Deferred Stock and Restricted Stock Plan, as amended (the "2001 Stock Plan"). Effective January 1, 2006, the number of shares of common stock reserved and authorized for issuance under the 2001 Stock Plan was increased pursuant to the "evergreen" provision contained in Section 3(a) of the 2001 Stock Plan by 2,000,000 shares (which was the lesser of (a) 3.5% of the total number of shares of stock outstanding on such date and (b) a lesser amount as determined by the Company's Board of Directors). Pursuant to General Instruction E to Form S-8, for the purposes of the registration of the additional shares under the 2001 Stock Plan, the contents of the Company's previous Registration Statements on Form S-8 (Registration No. 333-68128, Registration No. 333-83650, Registration No. 333-106647, Registration No. 333-117137 and Registration No. 333-128113), as filed with the Securities and Exchange Commission on August 22, 2001, March 1, 2002, June 30, 2003 July 2, 2004, and September 6, 2005, respectively, including any amendments thereto or filings incorporated therein, are incorporated herein by this reference.

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**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the Securities and Exchange Commission, or SEC, (File No. 1-14100) are incorporated herein by reference:

- The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed on March 15, 2006;
- The Registrant's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2005, as filed on May 10, 2006 and Form 10-Q for the quarter ended June 30, 2006 as filed on August 9, 2006;
- The Registrant's Current Reports on Form 8-K (other than information furnished pursuant to Item 2.02 or Item 7.01 thereof) filed on January 10, 2006, March 17, 2006, March 29, 2006, and May 3, 2006;
- The description of the Registrant's common stock contained in the Registrant's registration statement on Form 8-A, including all amendments and reports filed for the purpose of updating such description; and
- The description of the Registrant's preferred stock purchase rights contained in the Registrant's registration statement on Form 8-A, as amended, including all amendments and reports filed for the purpose of updating such description.

The Registrant incorporates by reference the documents listed above and any documents subsequently filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K, which is not deemed filed and not incorporated by reference herein, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 8. Exhibits.**

<u>Exhibit Number</u>	
4.1	Form of Stock Certificate of the Company (incorporated by reference to the corresponding exhibit number to the Registrant's Registration Statement on Form S-11, as amended (File No. 33-96670), filed with the Securities and Exchange Commission on September 7, 1995).
4.2	Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2 of the Registrant's Registration Statement on Form 8-A as filed with the Securities and Exchange Commission on October 14, 1998).
4.2(a)	Amendment No. 1 to Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2(a) of the Registrant's Registration Statement on Form 8-A/A as filed with the Securities and Exchange Commission on December 23, 1998).
5.1	Opinion of Kirkpatrick & Lockhart Nicholson Graham LLP.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of KPMG LLP.
23.3	Consent of Kirkpatrick & Lockhart Nicholson Graham LLP (contained in Exhibit 5.1).
24.1	Power of Attorney (contained on signature page).
99.1	Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Appendix A of Registrant's Definitive Proxy Statement filed with the SEC on April 30, 2001).
99.2	Amendment to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 4.1(a) of the Registrant's Definitive Form S-8 filed with the SEC on March 1, 2002).
99.3	Amendment No. 2 to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 10.10(b) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2003).

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- 99.4 Form of Stock Option Agreement for 2001 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2004).
- 99.5 Form of Restricted Stock Award Agreement for 2001 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 10.1 of the Registrant's Current Report on Form 8-K filed July 15, 2003).

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newport Beach, State of California, on this 11th day of August, 2006.

**IMPAC MORTGAGE HOLDINGS, INC.**

By:           /s/ Gretchen D. Verdugo            
 Gretchen D. Verdugo, Executive Vice  
 President and Chief Financial Officer

**POWER OF ATTORNEY**

We, the undersigned officers and directors of Impac Mortgage Holdings, Inc., do hereby constitute and appoint Richard J. Johnson or Gretchen D. Verdugo, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Names</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph R. Tomkinson</u> <b>Joseph R. Tomkinson</b>	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	August 11, 2006
<u>/s/ William S. Ashmore</u> <b>William S. Ashmore</b>	President and Director	August 11, 2006
<u>/s/ Gretchen D. Verdugo</u> <b>Gretchen D. Verdugo</b>	Executive Vice President and Chief Financial Officer (Chief Financial and Accounting Officer)	August 11, 2006
<u>/s/ James Walsh</u> <b>James Walsh</b>	Director	August 11, 2006
<u>/s/ Frank P. Filippis</u> <b>Frank P. Filippis</b>	Director	August 11, 2006
<u>/s/ Stephan R. Peers</u> <b>Stephan R. Peers</b>	Director	August 11, 2006
<u>/s/ William E. Rose</u> <b>William E. Rose</b>	Director	August 11, 2006
<u>/s/ Leigh J. Abrams</u> <b>Leigh J. Abrams</b>	Director	August 11, 2006

**EXHIBIT INDEX**

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- 4.2(a) Amendment No. 1 to Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2(a) of the Registrant's Registration Statement on Form 8-A/A as filed with the Securities and Exchange Commission on December 23, 1998).
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- 99.2 Amendment to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 4.1(a) of the Registrant's Definitive Form S-8 filed with the SEC on March 1, 2002).
- 99.3 Amendment No. 2 to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 10.10(b) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2003).
- 99.4 Form of Stock Option Agreement for 2001 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2004).
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August 11, 2006

Impac Mortgage Holdings, Inc.  
1401 Dove Street  
Newport Beach, California 92660

Re: Registration of Shares on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933 for the registration of an aggregate of 2,000,000 shares (the "Shares") of common stock, \$0.01 par value per share, under the Company's 2001 Stock Option, Deferred Stock and Restricted Stock Plan (the "2001 Stock Plan").

You have requested our opinion as to the matter set forth below in connection with the Registration Statement. For purposes of rendering that opinion, we have examined the Registration Statement, the Company's Articles of Incorporation, as amended or supplemented, and Bylaws, as amended, and the corporate actions of the Company that provide for the adoption and subsequent amendments of the 2001 Stock Plan and the reservation of the Shares by the Company to be issued upon the exercise of options and other awards granted thereunder and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company in rendering our opinion. In rendering our opinion, we also have made the assumptions that are customary in opinion letters of this kind. We have not verified any of those assumptions.

Our opinion set forth below is limited to the provisions of the Maryland General Corporation Law, including the applicable provisions of the Maryland Constitution and reported judicial decisions interpreting those laws.

Based upon and subject to the foregoing, it is our opinion that the Shares are duly authorized for issuance by the Company and, when issued and paid for in accordance with the terms of the 2001 Stock Plan and the respective agreements applicable to the options and awards granted thereunder and the Registration Statement, will be validly issued, fully paid, and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations thereunder.

Yours truly,

/s/ KIRKPATRICK & LOCKHART NICHOLSON GRAHAM LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the reference to our firm in the Registration Statement on Form S-8 pertaining to the 2001 Stock Plan of the Impac Mortgage Holdings, Inc. and to the incorporation by reference therein of our report dated March 7, 2006, with respect to the consolidated financial statements of Impac Mortgage Holding, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 2005, and Impac Mortgage Holdings, Inc. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Impac Mortgage Holding, Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

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Irvine, California  
August 7, 2006

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Impac Mortgage Holdings, Inc.:

We consent to the incorporation by reference in the registration statement on Form S-8 of Impac Mortgage Holdings, Inc. of our report dated May 13, 2005, with respect to the consolidated balance sheet of Impac Mortgage Holdings, Inc. as of December 31, 2004, and the related consolidated statements of operations and comprehensive earnings, changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2004, which report appears in the December 31, 2005, annual report on Form 10-K of Impac Mortgage Holdings, Inc..

/s/ KPMG LLP

Los Angeles, California  
August 11, 2006

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