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                    UNITED STATES
         SECURITIES AND EXCHANGE COMMISSION
              WASHINGTON, D.C.  20549
                    SCHEDULE 13G

      UNDER THE SECURITIES EXCHANGE ACT OF 1934

              (AMENDMENT NO.      )*
                    -----


           IMPAC Mortgage Holdings, Inc.
      -----------------------------------------------------
                    (Name of Issuer)

                    Common Stock
      --------------------------------------------------
               (Title of Class of Securities)

                    452922 10 7
      ----------------------------------------
                    (CUSIP Number)
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Check the following box if a fee is being paid with this statement [_]. (A fee
is not required only if the filing person: (1) has a previous statement on file
reporting beneficial ownership of more than five percent of the class of
securities described in Item 1; and (2) has filed no amendment subsequent
thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7).

*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 the
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).


                    Page 1 of 3 Pages

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- ------------------------------------------------------------------------
      NAME OF REPORTING PERSON
  1   S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

      Imperial Credit Industries, Inc.
      95-4054791
- ------------------------------------------------------------------------
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
  2                                                       (a) [_]
                                                          (b) [_]

- ------------------------------------------------------------------------
      SEC USE ONLY
  3


- ------------------------------------------------------------------------
      CITIZENSHIP OR PLACE OF ORGANIZATION
  4
      California

- ------------------------------------------------------------------------
                            SOLE VOTING POWER
                      5
       NUMBER OF           2,009,310

       SHARES         ----------------------------------------------------
                            SHARED VOTING POWER
   BENEFICIALLY       6

     OWNED BY
                      ----------------------------------------------------
       EACH               SOLE DISPOSITIVE POWER
                      7
      REPORTING           2,009,310

       PERSON        -----------------------------------------------------
                            SHARED DISPOSITIVE POWER
        WITH         8
- ------------------------------------------------------------------------
      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
  9
      2,009,310

- ------------------------------------------------------------------------
      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 10


- ------------------------------------------------------------------------
      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 11
      8.9%

- ------------------------------------------------------------------------
      TYPE OF REPORTING PERSON*
 12
      CO

- ------------------------------------------------------------------------
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                    *SEE INSTRUCTION BEFORE FILLING OUT!

                         SECURITIES AND EXCHANGE COMMISSION
                            Washington, DC  20549

                                 Schedule 13G
                      Under the Securities Exchange Act of 1934


Fee enclosed [_] or Amendment No. 3

Item 1(a)  Name of Issuer:
           IMPAC Mortgage Holdings, Inc.

Item 1(b)  Address of Issuer's Principal Executive Offices:
           20371 Irvine Ave, Santa Ana Heights, CA 92707

Item 2(a)  Name of Person(s) Filing:
           Imperial Credit Industries, Inc.

Item 2(b)  Address of Principal Business Office:
           23550 Hawthorne Blvd., Torrance, CA 90505

Item 2(c)  Citizenship:   California

Item 2(d)  Title of Class of Securities:  Common Stock

Item 2(e)  CUSIP Number:  452922 10 7

Item 3     The person(s) filing is(are):

           (b)  [_]  Bank as defined in Section 3(a)(6) of the Act.

           (e)  [_]  Investment Adviser registered under Section 203 of the
                     Investment Advisers Act of 1940.

           (g)  [_]  Parent Holding Company in accordance with
                     Section 240.13d-1(b)(1)(ii)(G).

Item 4     Ownership

           (a) Amount Beneficially Owned: 2,009,310 shares
               See item 9, pg. 2 and 3

           (b) Percent of Class: 8.9%  See item 11, pg. 2 and 3

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

               i)    sole power to vote or to direct the vote: 2,009,310
                     See item 5, pg. 2 and 3

               ii)   shared power to vote or to direct the vote: None

               iii)  sole power to dispose or to direct the disposition of:
                     2,009,310  See item 7, pg. 2 and 3

               iv)   shared power to dispose or to direct the disposition of:
                     None - beneficial ownership disclaimed pursuant to Rule 13d-4

Item 5     Ownership of 5% or Less of a Class:  N/A

Item 6     Ownership of More than 5% on Behalf of Another Person:  N/A

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 the 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 acquired in the ordinary course of
business and were not acquired for the purpose of and do not have the effect of
changing or influencing the control of the issuer of such securities and were
not acquired in connection with or as a participant in any transaction having
such 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:  February 13, 1998


Signature:    /s/ IRWIN L. GUBMAN
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Name/Title:  Irwin L. Gubman, General Counsel
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