

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ASHMORE WILLIAM</u>  (Last) (First) (Middle) <u>19500 JAMBOREE ROAD</u>  (Street) <u>IRVINE CA 92612</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/04/2008</u>	
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								41,526 <sup>(1)</sup>	I	401K
Common Stock	01/04/2008	01/04/2008	P		3,800	A	\$0.59	15,215	I	by PSP
Common Stock	01/04/2008	01/04/2008	P		7,747	A	\$0.61	22,962	I	by PSP
Common Stock	01/04/2008	01/04/2008	P		200	A	\$0.6099	23,162	I	by PSP
Common Stock	01/04/2008	01/04/2008	P		155	A	\$0.6088	23,317	I	by PSP
Common Stock	01/04/2008	01/04/2008	P		53	A	\$0.6091	23,370	I	by PSP
Common Stock	01/04/2008	01/04/2008	P		45	A	\$0.6	23,415	I	by PSP
Common Stock	01/04/2008	01/04/2008	P		19,900	A	\$0.61	79,565	I	by Trust
Common Stock	01/04/2008	01/04/2008	P		100	A	\$0.609	79,665	I	by Trust
Series B Preferred Stock	01/04/2008	01/04/2008	P		900	A	\$11.15	3,400	I	by PSP
Series B Preferred Stock	01/08/2008	01/08/2008	P		1,600	A	\$11.46	5,000	I	by PSP
Series C Preferred Stock								2,500	I	by PSP

**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)	\$23.1							08/02/2005	08/02/2008	Common Stock	4,329	4,329	D	
Non-Qualified Stock Option (right to buy)	\$4.18							03/27/2001	03/27/2011	Common Stock	200,000	200,000	D	
Non-Qualified Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	95,671	95,671	D	
Incentive Stock Option (right to buy)	\$9.94							08/18/2008	08/18/2010	Common Stock	20,120	20,120	D	
Non-Qualified Stock Option (right to buy)	\$9.94							08/18/2007	08/18/2010	Common Stock	204,880	204,880	D	

**Explanation of Responses:**

1. 8,449 shares were acquired through contributions or reinvestment of dividends in the 401K Plan

William S. Ashmore

01/08/2008

\*\* Signature of Reporting Person

Date

\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**