

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

AMENDMENT NO. 1

To

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934)

IMPAC MORTGAGE HOLDINGS, INC.
(Name of Issuer)

IMPAC MORTGAGE HOLDINGS, INC.
(Name of Person(s) Filing Statement)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

452922 10 7
(Cusip Number of Class of Securities)

JOSEPH R. TOMKINSON
Chief Executive Officer
Impac Mortgage Holdings, Inc.
20371 Irvine Avenue
Santa Ana Heights, California 92707
(949) 556-0122
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf
of the Person(s) Filing this Statement)

COPY TO:
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9100 Wilshire Boulevard, Suite 8-E
Beverly Hills, California 90212
Telephone: (310) 273-1870
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February 24, 1999
(Date Tender Offer First Published, Sent or Given to Security Holders)

This Amendment No. 1 amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4 filed February 24, 1999 by Impac Mortgage Holdings, Inc. (the "Company") relating to an offer by the Company to exchange up to \$35,000,000, aggregate principal amount of its 11% Senior Subordinated Debentures due 2004 for up to 5,000,000 Shares of its Common Stock, par value \$.01 per share (the "Common Stock," including the associated Preferred Stock Purchase Rights (the "Rights," and together with the Common Stock, the "Shares")). Upon the terms and subject to the conditions set forth in the Company's Offering Circular dated February 24, 1999

relating to the Exchange Offer (the "Offering Circular") and the related Letter of Transmittal, as amended hereby, (which are herein collectively referred to as the "Exchange Offer"), copies of such documents are filed as Exhibit (a)(1) and Exhibit (a)(2), respectively, to this Statement.

Item 8. Additional Information.

Item 8. Is hereby amended as follows to also incorporate Exhibit (a) (9) Press Release, dated March 22, 1999, clarifying certain terms of the Exchange Offer and Exhibit (a)(10) Press Release dated March 23, 1999, announcing the Average Price.

(e) Additional information with respect to the Exchange Offer and related matters is included in the information set forth in the Offering Circular and the Letter of Transmittal, Press Release, dated March 22, 1999, and Press Release, dated March 23, 1999 which are filed as Exhibit (a)(1), Exhibit (a)(2), Exhibit (a)(9) and Exhibit (a)(10) to this Statement and are incorporated herein by reference in their entirety.

Item 9. Material to Be Filed as Exhibits.

Item 9. Is hereby amended by the filing of Exhibit (a)(9) Press Release, dated March 22, 1999, clarifying certain terms of the Exchange Offer and Exhibit (a)(10) Press Release, dated March 23, 1999, announcing the Average Price. To the extent the information contained in Exhibit (a)(9) differs from the information in Exhibit (a)(1) or Exhibit (a)(2), the information in Exhibit (a)(9) supersedes the information in Exhibit (a)(1) and Exhibit (a)(2).

(a) (9) Press Release, dated March 22, 1999.

(a) (10) Press Release, dated March 23, 1999.

SIGNATURE

After due 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.

IMPAC MORTGAGE HOLDINGS, INC.,

Dated: March 23, 1999

By: /s/ Richard J. Johnson

Richard J. Johnson
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99. (a)(9)	Press Release, dated March 22, 1999
99. (a)(10)	Press Release, dated March 23, 1999

IMPAC MORTGAGE HOLDINGS
(AMEX: IMH)

NEWS RELEASE

FOR IMMEDIATE RELEASE

IMPAC MORTGAGE HOLDINGS, INC. ANNOUNCES
CLARIFICATION OF OFFER TO EXCHANGE

Monday, March 22, 1999

Newport Beach, Calif. - Impac Mortgage Holdings, Inc. (The "Company" or "IMH": AMEX - IMH-news), a Maryland corporation being taxed as a Real Estate Investment Trust ("REIT"), Monday announced that it is issuing the following clarification of the information included in the Offering Circular (the "Offering Circular"), and the accompanying Letter of Transmittal (the "Letter of Transmittal" which, together with the Offering Circular constitute the "Exchange Offer"), which the Company mailed to its stockholders on Feb. 24, 1999.

- (a) The Company will announce the Average Price after 5:00 p.m. New York City time on the trading day immediately preceding the two trading days prior to the Expiration Date. For example, assuming the Expiration Date is March 26, 1999, the announcement will be made after 5:00 p.m. on March 23. Such information may also be obtained from D.F. King by calling toll-free at (800) 848-2998.
- (b) Although, the Company reserves the right to increase or decrease the number of Shares it will accept in the Exchange Offer, in the event required by Rule 13e-4(f)(ii), the Company undertakes to amend the Exchange Offer to reflect such increase or decrease, and extend the Expiration Date by at least 10 business days.
- (c) In addition to those conditions to the Exchange Offer set forth in the Offering Circular dated Feb. 24, 1999, under the section entitled "Conditions to and Amendment of the Exchange Offer;"the Company has added a condition that the Debentures have been approved for listing on the AMEX, or in the alternative, the Nasdaq National Market. In addition, such conditions must be satisfied as of the Expiration Date.
- (d) Condition (h) is amended to read as follows: "there shall have occurred, or be likely to occur, any event affecting the business or financial affairs of the Company, or which, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Exchange Offer, or that will or is reasonably likely to, materially impair the contemplated benefits to the Company of the Exchange Offer, then the Company may terminate the Exchange Offer."

QUESTIONS REGARDING THE TERMS OF THE EXCHANGE OFFER MAY BE DIRECTED TO THE INFORMATION AGENT: D.F. KING & CO., INC., 77 WATER STREET, NEW YORK, NEW YORK 10005, (212) 269-5550 or (800) 848-2998.

IMPAC MORTGAGE HOLDINGS
(AMEX: IMH)

NEWS RELEASE

FOR IMMEDIATE RELEASE

IMPAC MORTGAGE HOLDINGS, INC. ANNOUNCES
THE AVERAGE PRICE
IN CONNECTION WITH ITS OFFER TO EXCHANGE
SENIOR SUBORDINATED DEBENTURES
FOR SHARES OF ITS COMMON STOCK

Tuesday, March 23, 1999

Newport Beach, CA - Impac Mortgage Holdings, Inc. (the "Company" or "IMH": AMEX - -IMH), a Maryland corporation being taxed as a Real Estate Investment Trust ("REIT"), today announced that the Average Price of its common stock is \$4.75 for purposes of its offer to exchange up to \$35 million aggregate principal amount of its 11% Senior Subordinated Debentures due February 15, 2004 for up to 5,000,000 shares of its common stock (including the associated preferred share purchase rights). The Average Price was determined as set forth in the Company's offering circular dated February 24, 1999 (the "Offering Circular") relating to the exchange offer and is the average closing sales price of the shares as reported by the American Stock Exchange for the two trading day period ending two trading days prior to the expiration date of the exchange offer.

The exchange offer is set to expire at 5:00 p.m., New York City time, Friday, March 26, 1999, unless extended. Once the offer expires, the exchange price will be established, and the proration of shares, if necessary, will be determined. The Company will announce the number of shares accepted for exchange after a complete review of all exchange offer documentation.

The exchange offer is being made by means of the Offering Circular and Letter of Transmittal, copies of which may be obtained from the information agent, D.F. King & Co., Inc. at (212) 269-5550 or (800) 848-2998.

For further information, please call:
Investor Relations
Thom Singha (949) 475-3721