SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MORRISON RONALD	IMPAC MORTGAGE HOLDINGS INC [IMH]	

1. Name and Address of Reporting Person*

MORRISON RONALD

(Last) (First) (Middle)

1401 DOVE STREET

(Street)

NEWPORT BEACH   CA   92660

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

IMPAC MORTGAGE HOLDINGS INC [IMH]

3. Date of Earliest Transaction (Month/Day/Year)

05/23/2005

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

	Director		10% Owner
X	Officer (give title below)		Other (specify below)

General Counsel

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

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	05/23/2005		M		6,667	A	$7.68	11,952	D	
Common Stock	05/23/2005		S		6,667	D	$20.1758	5,285	D	
Common Stock	05/23/2005		M		8,800	A	$10.95	14,085	D	
Common Stock	05/23/2005		S		8,800	D	$20.1758	5,285	D	
Common Stock	05/23/2005		M		4,533	A	$10.95	9,818	D	
Common Stock	05/23/2005		S		4,533	D	$20.1758	5,285	D	
Common Stock	05/23/2005		M		16,666	A	$14.27	21,951	D	
Common Stock	05/23/2005		S		16,666	D	$20.1758	5,285	D	
Common Stock	05/23/2005		A		3,864[1]	A	$0.00	27,553	I	401K

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	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	$4.18							03/27/2001	03/27/2011	Common Stock	5,000		5,000	D	
Incentive Stock Option (right to buy)	$7.6							12/18/2001	12/18/2011	Common Stock	9,800		9,800	D	
Incentive Stock Option (right to buy)	$7.68	05/23/2005		M			6,667	07/27/2002	07/27/2005	Common Stock	6,667	$7.68	0	D	
Incentive Stock Option (right to buy)	$10.95	05/23/2005		M			8,800	07/30/2003	07/30/2006	Common Stock	8,800	$10.95	6,667	D	
Incentive Stock Option (right to buy)	$14.27							07/29/2006	07/29/2007	Common Stock	6,000		6,000	D	
Incentive Stock Option (right to buy)	$21.77							06/22/2005	06/22/2014	Common Stock	1,240		1,240	D	
Incentive Stock Option (right to buy)	$23.1							08/02/2005	08/02/2008	Common Stock	4,951		4,951	D	
Non-Qualified Stock Option (right to buy)	$7.6							12/18/2001	12/18/2011	Common Stock	45,200		45,200	D	

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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	$10.95	05/23/2005		M			4,533	07/30/2003	07/30/2006	Common Stock	4,533	$10.95	0	D	
Non-Qualified Stock Option(right to buy)	$14.27	05/23/2005		M			16,666	07/29/2004	07/29/2007	Common Stock	16,666	$14.27	27,334	D	
Non-Qualified Stock Option(right to buy)	$21.77							06/22/2005	06/22/2014	Common Stock	38,760		38,760	D	
Non_Qualified Stock Option (right to buy)	$23.1							08/02/2005	08/02/2008	Common Stock	45,049		45,049	D	

Explanation of Responses:

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

Ronald Morrison   05/23/2005

** Signature of Reporting Person   Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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.