

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 3 to  
SCHEDULE TO  
(Rule 13e-4)**

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

**IMPAC MORTGAGE HOLDINGS, INC.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Series B Preferred Stock, \$0.01 Par Value Per Share**  
**Series C Preferred Stock, \$0.01 Par Value Per Share**  
(Title of Class of Securities)

**45254P300**  
**45254P409**  
(CUSIP Number of Class of Securities)

**Ronald M. Morrison**  
**General Counsel**  
**Impac Mortgage Holdings, Inc.**  
**1950 Jamboree Road**  
**Irvine, California 92612**  
**(949) 475-3600**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications On Behalf of Filing Person)

**Copy to:**

**Katherine J. Blair, Esq.**  
**K&L Gates LLP**  
**10100 Santa Monica Boulevard, 7<sup>th</sup> Floor**  
**Los Angeles, California 90067**  
**(310) 552-5000**

**CALCULATION OF REGISTRATION FEE**

**Transaction Valuation\***  
\$1,860,776.30

**Amount of Filing Fee\*\***  
\$109

\* Estimated solely for purposes of calculating the filing fee based on the sum of (i) the product of (A) the offered purchase price of \$0.29297 per share of Impac Mortgage Holdings, Inc.'s 9.375% Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock") and (B) 2,000,000 shares of Series B Preferred Stock and (ii) the product of (A) the offered purchase price of \$0.28516 per share of Impac Mortgage Holdings, Inc.'s 9.125% Series C Cumulative Redeemable Preferred Stock ("Series C Preferred Stock") and (B) 4,470,600 shares of Series C Preferred Stock. The number of shares of each series of preferred stock represents the maximum number of shares of such series of preferred stock that are subject to the Offer to Purchase and Consent Solicitation.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$58.50 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or .00005850 of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

**Amount Previously Paid:** \$109

**Filing Party:** Impac Mortgage Holdings, Inc.

**Form or Registration No.:** SC TO-I

**Date Filed:** May 29, 2009

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 2 (the "Amendment") to the Tender Offer Statement on Schedule TO (the "Schedule TO") filed by Impac Mortgage Holdings, Inc. (the "Company"), pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended, in connection with its offer to purchase for cash any and all outstanding shares of 9.375% Series B Cumulative Redeemable Preferred Stock and 9.125% Series C Cumulative Redeemable Preferred Stock, upon the terms and subject to the conditions set forth in the Offering Circular dated May 29, 2009, and in the related Letters of Transmittal, which are Exhibits (a)(1)(B) and (a)(1)(C)(i) and (a)(1)(C)(i) to this Schedule TO, respectively, amends such Issuer Tender Offer Statement on Schedule TO to amend and supplement certain provisions of the Schedule TO to the extent set forth herein. The Schedule TO as amended and supplemented by this Amendment No. 2 is intended to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Offering Circular.

#### Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended and supplemented by adding the following:

The Offer to Purchase and Consent Solicitation expired at 9:00 a.m., Eastern daylight time, on June 29, 2009 (the "Expiration Date"). On June 29, 2009, the Company announced that it accepted for purchase an aggregate of 4,378,880 validly tendered shares of Preferred Stock, representing approximately 67.7% of the outstanding shares of Series C Preferred Stock. The Company will pay \$0.29297 for each validly tendered share of Series B Preferred Stock and \$028516 for each validly tendered share of Series C Preferred Stock, which is an aggregate payment of approximately \$1.3 million.

The full text of the press release announcing the final results of the Exchange Offer and Consent Solicitation is filed as Exhibit (a)(5)(iii) to this Schedule TO and is incorporated herein by reference.

#### Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

- (a)(5)(iii)\*\* Press Release dated June 29, 2009

#### 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.

Date: June 29, 2009

**IMPAC MORTGAGE HOLDINGS, INC.**

By: /s/ Ronald M. Morrison  
Name: Ronald M. Morrison  
Title: Executive Vice President and Corporate Secretary

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#### Exhibit Index

Exhibit No.	Description
(a)(1)(A)*	Letter from Joseph R. Tomkinson, Chairman and Chief Executive Officer of Impac Mortgage Holdings, Inc., to holders of Preferred Stock, dated May 29, 2009.
(a)(1)(B)*	Offering Circular, dated May 29, 2009.
(a)(1)(C)(i)*	Letter of Transmittal and Consent to the holders of Series B Preferred Stock, dated May 29, 2009.
(a)(1)(C)(ii)*	Letter of Transmittal and Consent to the holders of Series C Preferred Stock, dated May 29, 2009.
(a)(1)(D)*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)*	Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9.
(a)(1)(G)*	Form of Notice of Guaranteed Delivery.
(a)(2)*	Exhibit (a)(1)(A) is incorporated by reference herein.
(a)(3)	Not applicable.
(a)(4)	Not applicable.

- (a)(5)\* Press Release
- (a)(5)(i)\* Press Release dated June 15, 2009 (referred to as (a)(6) in previous filings).
- (a)(5)(ii)\* Press Release dated June 19, 2009(referred to as (a)(7) in previous filings).
- (a)(5)(iii)\*\* Press Release dated June 29, 2009
- (b) Not applicable.
- (d)(1)\* Specimen Certificate representing the 9.375% Series B Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-A, filed with the Securities and Exchange Commission on May 27, 2004).
- (d)(2)\* Specimen Certificate representing the 9.125% Series C Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-A, filed with the Securities and Exchange Commission on November 19, 2004).
- (d)(3)\* 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).
- (d)(4)\* Indenture between Impac Mortgage Holdings, Inc. and Wilmington Trust Company, as trustee, dated October 18, 2005 (incorporated by reference to Exhibit 4.8 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2005).
- (d)(5)\* Exchange Agreement among Impac Mortgage Holdings, Inc. and Taberna Preferred Funding I, Ltd. and Taberna Preferred Funding II, Ltd. dated as of May 8, 2009
- (d)(6)\* Junior Subordinated Indenture between Impac Mortgage Holdings, Inc. and, The Bank of New York Mellon Trust Company, National Association, as trustee, dated May 8, 2009, related to Junior Subordinated Note due 2034 in the original principal amount of \$31,756,000
- (d)(7)\* Junior Subordinated Indenture between Impac Mortgage Holdings, Inc. and, The Bank of New York Mellon Trust Company, National Association, as trustee, dated May 8, 2009, related to Junior Subordinated Note due 2034 in the original principal amount of \$30,244,000
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

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\* Previously filed.  
\*\* Filed herewith.

Impac Mortgage Holdings, Inc. Announces  
Expiration of Offer to Purchase and Consent Solicitation for Preferred Stock and  
Acceptance of Validly Tendered Shares; and  
Approval of Amended Preferred Stock Terms

Monday, June 29, 2009

*Irvine, California*, — Impac Mortgage Holdings, Inc. (Pink Sheets: IMPM), a Maryland corporation, or the “Company,” today announced that the Offer to Purchase and Consent Solicitation for its 9.375% Series B Cumulative Redeemable Preferred Stock (Pink Sheets: IMPHP) and 9.125% Series C Cumulative Redeemable Preferred Stock (Pink Sheets: IMPHO) has expired and that the Company has accepted valid tenders of more than 66 2/3% of the Preferred Stock.

As of the expiration of the Offer to Purchase and Consent Solicitation at 9:00 a.m., Eastern Daylight time, on June 29, 2009, holders had tendered an aggregate of approximately 67.7% (4,378,880 shares) of the Preferred Stock. These results are subject to verification by the depository of the proper delivery of the shares validly tendered and not withdrawn.

Stockholders who participated in the Offer to Purchase and Consent Solicitation will receive \$0.29297 per share of Series B Preferred Stock and \$0.28516 per share of Series C Preferred Stock validly tendered and accepted, which means the Company will be making an aggregate payment of approximately \$1.3 million. All holders of Preferred Stock (whether shares were tendered or not) will also receive accumulated and unpaid dividends of \$1.17 per share of Series B Preferred Stock and \$1.14 per share of Series C preferred Stock.

In addition, the common stockholders approved at the special meeting held at 10:00 am (PDT) on June 29 amendments to the Company’s charter to modify the terms of both series of Preferred Stock as described in the Company’s definitive proxy statement. As a result of obtaining the requisite stockholder approval, the Company is amending its Charter to modify the terms of each series of Preferred Stock

#### **About the Company**

Impac Mortgage Holdings, Inc., through its Long Term Investment Operations, primarily invests in non-conforming mortgage loans and to a lesser extent small balance commercial and multi-family loans.

For additional information, questions or comments, please call Justin Moisio in Investor Relations at (949) 475-3988 or email [jmoisio@impacompanies.com](mailto:jmoisio@impacompanies.com). Web site: [www.impacompanies.com](http://www.impacompanies.com)

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