

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>ASHMORE WILLIAM</b>  (Last) (First) (Middle)  <b>1401 DOVE STREET</b>  (Street) <b>NEWPORT CA 92660</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IMPAC MORTGAGE HOLDINGS INC [IMH]</b>	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)  <b>President and Director</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/20/2005</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <b>05/24/2005</b>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	05/20/2005		A		2,402 <sup>(1)</sup>	A	\$0	33,077	I	401K
Common Stock								3,325	I	by Daughter
Common Stock								11,415	I	by PSP
Common Stock	05/20/2005		M		9,132	A	\$10.95	59,665	I	by Trust
Common Stock	05/20/2005		M		24,201	A	\$10.95	83,866	I	by Trust
Common Stock	05/20/2005		S		24,201	D	\$20.1724	59,665	I	by Trust
Common Stock	05/20/2005		M		50,000	A	\$14.27	109,665	I	by Trust
Common Stock	05/20/2005		S		50,000	D	\$20.1724	59,665	I	by Trust
Common Stock	05/20/2005		M		33,334	A	\$7.68	92,999	I	by Trust
Common Stock	05/20/2005		S		33,334	D	\$20.1724	59,665	I	by Trust
Series B Preferred Stock								2,500	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)	\$4.18						03/27/2001	03/27/2011	Common Stock	23,000 <sup>(2)</sup>		23,000	D	
Incentive Stock Option (right to buy)	\$10.95	05/20/2005		M		9,132	07/30/2003	07/30/2006	Common Stock	9,132	\$10.95	9,132	D	
Incentive Stock Option (right to buy)	\$14.27						07/29/2006	07/29/2007	Common Stock	7,000		7,000	D	
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	177,000 <sup>(2)</sup>		177,000	D	
Non-Qualified Stock Option (right to buy)	\$7.68	05/20/2005		M		33,334	07/27/2002	07/27/2005	Common Stock	33,334	\$7.68	0	D	
Non-Qualified Stock Option (right to buy)	\$10.95	05/20/2005		M		24,201	07/30/2003	07/30/2006	Common Stock	24,201	\$10.95	24,202	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)	\$14.27	05/20/2005		M			50,000	07/29/2004	07/29/2007	Common Stock	50,000	\$14.27	93,000	D	
Non_Qualified Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	95,671		95,671	D	

**Explanation of Responses:**

- These shares were acquired through contributions or reinvestment of dividends in the 401K Plan
- This amendment is solely to update these holdings between Non-qualified stock options and Incentive stock options

William S. Ashmore

06/01/2005

\*\* 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.

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