SEC Form 4

FORM 4

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

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

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

(Last)   (First)   (Middle)

1401 DOVE STREET

(Street)

NEWPORT BEACH   **CA**   **92660**

(City)   (State)   (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
07/29/2003

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) |

Chief Financial Officer

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								6,525	I	401K
Common Stock								150	I	IRA
Common Stock								105	I	by Son
Common Stock								101,177	I	by Trust

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)	$10.95							07/30/2003	07/30/2006	Common Stock	27,396		27,396	D	
Incentive Stock Option (right to buy)	$14.27	07/29/2003		A		7,000		07/29/2006	07/29/2007	Common Stock	7,000	$0	7,000	D	
Non-Qualified Stock Option (right to buy)	$4.18							03/27/2001	03/27/2011	Common Stock	140,000		140,000	D	
Non-Qualified Stock Option (right to buy)	$7.68							07/27/2002	07/27/2005	Common Stock	66,667		66,667	D	
Non-Qualified Stock Option	$10.95							07/30/2003	07/30/2006	Common Stock	72,604		72,604	D	
Non-Qualified Stock Option (right to buy)	$14.27	07/29/2003		A		143,000		07/29/2004	07/29/2007	Common Stock	143,000	$0	143,000	D	

Explanation of Responses:

Richard James Johnson   **07/31/2003**

** 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).