

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

IMPAC MORTGAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

33-0675505
(I.R.S. Employer
Identification No.)

1950 Jamboree Road, Irvine, CA 92612
(Address of principal executive offices)

(949) 475-3600
(Registrant's telephone number, including area code)

Impac Mortgage Holdings, Inc. 2010 Omnibus Incentive Plan, as amended
(Full Title of the plans)

Ronald M. Morrison
General Counsel
19500 Jamboree Road
Irvine, CA 92612
(949) 475-3600
(Name, address and telephone number of agent
for service)

Copy to:
Katherine J. Blair, Esq.
Manatt, Phelps & Phillips, LLP
11355 West Olympic Boulevard
Los Angeles, CA 90064
Telephone: (310) 312-4252
Facsimile: (310) 312-4224

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a
smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered (1) | Amount to be Registered (2) | Proposed Maximum Offering Price per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|--------------------------------|---|---|-------------------------------|
| Common stock, \$0.01 par value per share | 300,000 shares | \$ 7.74(3) | \$ 2,322,000 | \$ 289.09 |

(1) Includes certain preferred stock purchase rights associated with the shares of Common Stock pursuant to the Tax Benefits Preservation Rights Agreement, dated September 3, 2013, as amended.

(2) This Registration Statement also covers an indeterminate number of shares of Common Stock which may be issuable by reason of stock splits, stock dividends or similar transactions pursuant to Rule 416 of the Securities Act of 1933, as amended.

(3) Estimated in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the total registration fee. Computation is based upon the average of the high and low prices of the Registrant's Common Stock as reported on the NYSE American on August 22, 2018.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering under the Securities Act of 1933, as amended (the “Securities Act”), an additional 300,000 shares of common stock, par value \$0.01 per share (the “Common Stock”), of Impac Mortgage Holdings, Inc. (the “Registrant”) issuable pursuant to the Registrant’s 2010 Omnibus Incentive Plan, as amended (the “Plan”). The additional shares of the Registrant’s Common Stock being registered hereunder represent the increase in the number of shares issuable under the Plan that was approved by the stockholders on July 17, 2018 at the Registrant’s annual meeting of stockholders.

This Registration Statement hereby incorporates by reference the contents of the following registration statements on Form S-8, including any amendments thereto or filings incorporated therein, filed with the Securities and Exchange Commission (the “Previous Registration Statements”):

- Registration No. 333-169316 filed on September 10, 2010 registering 450,000 shares,
- Registration No. 333-185195 filed on November 30, 2012 registering an 250,000 shares, which were approved by stockholders at the Registrant’s annual meeting of stockholders on July 24, 2012,
- Registration No. 333-193489 filed on January 22, 2014 registering 300,000 shares, which were approved by stockholders at the Registrant’s annual meeting of stockholders on July 23, 2013,
- Registration No. 333-213037 filed on August 9, 2016 registering an aggregate of 900,000 shares, which were approved by stockholders at the Registrant’s annual meetings of stockholders on July 22, 2014, July 21, 2015 and July 19, 2016, and
- Registration No. 333-220393 filed on September 8, 2017 registering 500,000 shares, which were approved by stockholders at the Registrant’s annual meeting of stockholders on July 25, 2017.

Information required by Part II is omitted, except as supplemented by the information set forth below. The shares of Common Stock registered pursuant to this Registration Statement are of the same class of securities as the shares of Common Stock registered for issuance under the Plan pursuant to the Previous Registration Statements. Any items in the Previous Registration Statements not expressly changed hereby shall be as set forth in the Previous Registration Statements.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission, or SEC, (File No. 001-14100) are incorporated herein by reference:

- The Registrant’s Annual Report on Form 10-K and amendment on Form 10-K/A for the fiscal year ended December 31, 2017, filed on March 16, 2018 and April 30, 2018, respectively;
- The Registrant’s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, as filed on May 10, 2018, and for the quarter ended June 30, 2018, as filed on August 9, 2018;
- The Registrant’s Current Reports on Form 8-K (other than information furnished pursuant to Item 2.02 or Item 7.01 thereof) filed on March 20, 2018, May 25, 2018, and July 19, 2018;
- The description of the Registrant’s Common Stock contained in the Registrant’s registration statement on Form 8-A, including all amendments and reports filed for the purpose of updating such description, filed pursuant to Section 12(b) of the Exchange Act initially on December 24, 2009 (File No. 001-14100); and
- The description of the Registrant’s preferred stock purchase rights contained in its registration statement on Form 8-A, including all amendments and reports filed for the purpose of updating such description, filed pursuant to Section 12(b) of the Exchange Act initially on September 5, 2013 (File No. 001-14100).

The Registrant incorporates by reference the documents listed above and any documents subsequently filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, (except for information furnished under Item 2.02 or Item 7.01 of Form 8-K, which is not deemed filed and not incorporated by reference herein) prior to the filing of a post-effective amendment, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

**Exhibit
Number**

- | | |
|------|--|
| 5.1 | Opinion of Manatt, Phelps & Phillips, LLP. |
| 23.1 | Consent of Squar Milner LLP. |
| 23.2 | Consent of Manatt, Phelps & Phillips, LLP. (contained in Exhibit 5.1). |
| 24.1 | Power of Attorney (contained on signature page). |
| 99.1 | Impac Mortgage Holdings, Inc. 2010 Omnibus Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 of Registrant's Current Report on Form 8-K, filed with the SEC on July 19, 2018). |
| 99.2 | Form of Stock Option Agreement for 2010 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.6 of Registrant's Registration Statement on Form S-8, filed with the SEC on September 10, 2010). |
| 99.3 | Form of Restricted Stock Agreement for 2010 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.7 of Registrant's Registration Statement on Form S-8, filed with the SEC on September 10, 2010). |
| 99.4 | Non-Employee Director Deferred Stock Unit Award Program (incorporated by reference to Exhibit 10.6 of Registrant's Annual Report on Form 10-K, filed with the SEC on March 31, 2011). |
| 99.5 | Form of Notice of Grant Under Non-Employee Director Deferred Stock Unit Award Program (incorporated by reference to Exhibit 10.6(a) of Registrant's Annual Report on Form 10-K, filed with the SEC on March 31, 2011). |

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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on this 24th day of August, 2018.

IMPAC MORTGAGE HOLDINGS, INC.

By: /s/ George A. Mangiacarina
George A. Mangiacarina
Chairman of the Board
and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Impac Mortgage Holdings, Inc., do hereby constitute and appoint George A. Mangiacarina and Brian Kuelbs, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Name and Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|-----------------|
| <u>/s/ George A. Mangiacarina</u> George A. Mangiacarina | Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer) | August 24, 2018 |
| <u>/s/ Brian Kuelbs</u> Brian Kuelbs | Chief Financial Officer (Principal Financial and Accounting Officer) | August 24, 2018 |
| <u>/s/ Thomas B. Akin</u> Thomas B. Akin | Director | August 24, 2018 |
| <u>/s/ Frank P. Filippis</u> Frank P. Filippis | Director | August 24, 2018 |
| <u>/s/ Stewart B. Koenigsberg</u> Stewart B. Koenigsberg | Director | August 24, 2018 |
| <u>/s/ Richard H. Pickup</u> Richard H. Pickup | Director | August 24, 2018 |



August 24, 2018

Client-Matter: 48270-030

Impac Mortgage Holdings, Inc.
19500 Jamboree Road
Irvine, CA 92612

Re: Impac Mortgage Holdings, Inc. 2010 Omnibus Incentive Plan - Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), in connection with the preparation of a registration statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission (the "Commission") for the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 300,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), that may be issued under the Company's 2010 Omnibus Incentive Plan, as amended (the "2010 Plan"). This opinion letter also relates to the preferred stock purchase rights associated with the Common Stock (the "Rights"), with respect to the Shares, to be issued pursuant to the Rights Agreement (as defined below).

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

You have requested our opinion as to the matters set forth below in connection with the Registration Statement. In rendering this opinion, we have examined and reviewed only such questions of law as we have deemed necessary or appropriate for the purpose of rendering the opinions set forth herein. For the purpose of rendering the opinions set forth herein, we have been furnished with and examined only the following documents:

1. the Company's Articles of Incorporation, as amended or supplemented,
2. the Bylaws of the Company, as amended,
3. the Rights Agreement dated September 3, 2013, as amended, between the Company and American Stock Transfer & Trust Company, LLC (the "Rights Agreement"),
4. the Registration Statement,
5. the corporate actions of the Company and its shareholders that provide for the reservation of the Shares for issuance by the Company under the 2010 Plan and the filing of the Registration Statement, and
6. the 2010 Plan.

One Embarcadero Center, 30th Floor, San Francisco, California 94111 Telephone: 415.291.7400 Fax: 415.291.7474
Albany | Chicago | Los Angeles | New York | Orange County | Palo Alto | Sacramento | San Francisco | Washington, D.C.

We also have obtained from the officers of the Company certificates as to such factual matters as we consider necessary for the purpose of this opinion, and insofar as this opinion is based on such matters of fact, we have relied on such certificates.

In rendering our opinion, we have made assumptions that are customary in opinion letters of this kind, including the assumptions of the genuineness of all signatures on original documents, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof, and the due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof. We have further assumed that the Company does not in the future issue or otherwise make unavailable so many shares of Common Stock that there are insufficient remaining authorized but unissued shares of Common Stock for issuance pursuant to the 2010 Plan or on exercise of options or other rights awarded under the 2010 Plan. We have also assumed that all of the Shares issuable or eligible for issuance under the 2010 Plan following the date hereof will be issued for not less than par value. We have not independently verified any of those assumptions.

In rendering this opinion, we have also assumed that the Rights Agreement has been duly authorized, executed and delivered by the rights agent and that the members of the Board of Directors of the Company (the "Board") have acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Rights Agreement. This opinion does not address the determination a court of competent jurisdiction may make regarding whether the Board may be required to redeem or terminate, or take other action with respect to, the Rights in the future based on the facts and circumstances then existing. Moreover, this opinion addresses corporate procedures in connection with the issuance of the Rights associated with the Shares, and not any particular provision of the Rights or the Rights Agreement. It should be understood that it is not settled whether the invalidity of any particular provision of a rights agreement or purchase rights issued thereunder would invalidate such rights in their entirety.

Our opinion set forth below is limited to the Maryland General Corporation Law. We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of any other laws, the laws of any other jurisdiction or the local laws of any jurisdiction. The following opinion is rendered as of the date of this letter. We assume no obligation to update or supplement such opinion to reflect any changes of law or fact that may occur.

Based on the foregoing and in reliance thereon, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that the Shares are duly authorized for issuance by the Company and, when issued and paid for in accordance with the terms of the respective awards granted under and governed by the 2010 Plan will be validly issued, fully paid, and nonassessable and the Rights will be validly issued.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent we do not thereby admit that we are experts with respect to any part of the Registration Statement, the prospectus or any prospectus supplement within the meaning of the term “expert”, as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder by the Commission, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Manatt, Phelps & Phillips, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Impac Mortgage Holdings, Inc. (the "Company") of our reports dated March 15, 2018, relating to (1) the Company's consolidated financial statements and (2) the effectiveness of the Company's internal control over financial reporting, both appearing in the Company's Annual Report on Form 10-K as of and for the year ended December 31, 2017 filed with the Securities and Exchange Commission.

/s/ Squar Milner LLP
Newport Beach, California
August 24, 2018
