

**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 plan)

Nima J. Vahdat
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	<input type="radio"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="radio"/>

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	500,000 shares	\$ 5.67 (3) \$	2,832,500 \$	367.66

(1) Includes certain preferred stock purchase rights associated with the shares of Common Stock pursuant to the Tax Benefits Preservation Rights Agreement dated October 23, 2019.

(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 December 5, 2019.



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 500,000 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 June 25, 2019 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 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;](#)
- [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; and](#)
- [Registration No. 333-227015 filed on August 24, 2018 registering 300,000 shares, which were approved by stockholders at the Registrant’s annual meeting of stockholders on July 17, 2018.](#)

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:

- a) [The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on March 15, 2019;](#)
- b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since the end of the fiscal year referred to in (a) above (other than information deemed to have been “furnished” rather than “filed” in accordance with the Commission’s rules);
- c) the information identified as incorporated by reference under Item 14 of Part III of the Registrant’s [Annual Report on Form 10-K for the year ended December 31, 2018](#) from its [Definitive Proxy Statement on Schedule 14A for its 2019 annual meeting of stockholders, filed with the SEC on April 30, 2019;](#)
- d) [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;](#) and
- e) [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 October 23, 2019\).](#)

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 Venable LLP. |
| 23.1 | Consent of Squar Milner LLP. |
| 23.2 | Consent of Venable 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 June 26, 2019). |
| 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). |

EXHIBIT INDEX

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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 6th day of December, 2019.

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)	December 6, 2019
<u>/s/ Brian Kuelbs</u> Brian Kuelbs	Chief Financial Officer (Principal Financial Officer)	December 6, 2019
<u>/s/ Paul Licon</u> Paul Licon	Chief Accounting Officer (Principal Accounting Officer)	December 6, 2019
<u>/s/ Thomas B. Akin</u> Thomas B. Akin	Director	December 6, 2019
<u>/s/ Frank P. Filipps</u> Frank P. Filipps	Director	December 6, 2019
<u>/s/ Stewart B. Koenigsberg</u> Stewart B. Koenigsberg	Director	December 6, 2019
<u>/s/ Richard H. Pickup</u> Richard H. Pickup	Director	December 6, 2019

[LETTERHEAD OF VENABLE LLP]

December 6, 2019

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Impac Mortgage Holdings, Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law relating to the registration by the Company of 500,000 shares (the “Shares”) of the Company’s common stock, \$0.01 par value per share (the “Common Stock”), that the Company may issue pursuant to the Impac Mortgage Holdings, Inc. 2010 Omnibus Incentive Plan, as amended (the “Plan”), covered by the above-referenced Registration Statement, and all amendments thereto (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement;
 2. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
 3. The Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. The Plan;
 6. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company, relating to the issuance of the Shares and the approval of the Plan, certified as of the date hereof by an officer of the Company;
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7. The Company's Current Report on Form 8-K, filed with the Commission on June 26, 2019, reporting the results of matters voted on by the Company's stockholders at the Company's 2019 annual meeting of stockholders;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued in violation of any restriction or limitation contained in the Charter or the Plan. Upon any issuance of Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

6. Each option, award, right or other security exercisable or exchangeable for a Share pursuant to the Plan (each, an “Award”) will be duly authorized and validly granted in accordance with the Plan, and each Award will be exercised or exchanged in accordance with the terms of the Plan and such Award, including any option or award agreement entered into in connection therewith.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if issued and delivered by the Company pursuant to the Resolutions and the Plan, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Venable 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, 2019, relating to the Company's consolidated financial statements and 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, 2018.

/s/ Squar Milner LLP

Irvine, California
December 6, 2019
