## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

5. Relationship of Reporting Person(s) to Issuer

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading Symbol

Name and Address of Reporting Person*     JOHNSON RICHARD JAMES					<u>IN</u>	2. Issuer Name and Ticker or Trading Symbol  IMPAC MORTGAGE HOLDINGS INC [ IMH ]  5. Relationship of Reporting (Check all applicable)  Director  X Officer (give title									10% Owner Other (specify						
(Last) 19500 JA	(F AMBOREE	rst) ROAD	(Middle)			of Earlie	est Trai	nsaction (M	onth/	Day/Year)		below) below)  Chief Operations Officer									
(Street) IRVINE	C.	A	92612		4. 11											Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting					
(City)	(S	tate)	(Zip)										Persor	1							
		Tal	ole I - No	n-Deriv	/ative	e Se	curiti	ies A	cquired,	Dis	posed	of, or	Bene	ficiall	y Owned						
1. Title of S	Security (Inst	tr. 3)		2. Trans Date (Month/		ar)	2A. Dee Executi if any (Month/	on Date	Code		Dispose	rities Ac ed Of (D)	(Instr.	(A) or 3, 4 and	5. Amou Securitie Benefici Owned F Reported	es ally Following	Form (D) o	: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amoun	t (1	A) or D)	Price	Transact (Instr. 3						
Common	Stock														1	50		I :	IRA		
Common	Stock														1	05		I	by Son		
Common	Stock														110	,309		I :	By Trust		
Series B	Preferred St	ock		10/0	1/200	/2007 10/01/2007		7 S		10,0	00	D	\$10.9	3	0		I :	By Trust			
Series C	Preferred St	ock		10/0	1/200	7	10/0	1/200	7 S		22,1	00	D	\$10.9		0		D			
Series C	Preferred St	ock		09/28	3/2007	7	09/2	8/200	7 S		28,2	50	D	\$10.7	5 21	,450		I	by Trust		
Common	Stock														117	7,910		Ι .	401K		
Series C	Preferred St	ock		09/28	3/200	7	09/2	8/200	7 S		200	)	D	\$10.8	5 21	,250	I		by Trust		
Series C	Preferred St	ock		10/0	1/200	7	10/0	1/200	7 S		5,00	00	D	\$10.9	16	,250		I	by Trust		
Series C	Preferred St	eferred Stock eferred Stock eferred Stock eferred Stock		10/01/2				7 S		100	)	D	\$11.0	7 16	,150		I	by Trust			
Series C	Preferred St	ock		10/0	1/200	7	10/0	1/200	7 S		300	)	D	\$11	15	,850		I	by Trust		
Series C	eries C Preferred Stock		10/01/2007		7	10/01/2007		7 S		500	)	D	\$10.9	6 15	,350		I	by Trust			
Series C	Preferred St	ock		10/0	1/2007	7	10/0	1/200	7 S		4,65	50	D	\$10.9	10	,700		I	by Trust		
		•	Table II -	Deriva	itive : outs,	Sec call	uritie ls, wa	s Aco rrant	quired, E s, optio	isp	osed o	f, or B ible s	enefi ecuri	cially ties)	Owned						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	d Date,	4. Transa Code (I 8)	ction	5. Nu of Deriv Secu Acqu (A) o Dispo	vative viities viired r osed )	6. Date Exe Expiration (Month/Day	rcisa Date	ble and	7. Title of Secu Underly Derivat	and An	ount	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	s Silly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisabl		piration ate	Title	or Nu	nount mber Shares							
Incentive Stock Option (right to buy)	\$4.18								03/27/2001	. 03	8/27/2011	Commo Stock		3,000		23,000	0	D			
Incentive Stock Option (right to buy)	\$14.27								07/29/2006	6 07	7/29/2007	Commo Stock		,000		7,000	)	D			
Incentive Stock Option (right to buy)	\$23.1								08/02/2005	6 08	3/02/2008	Commo Stock		,329		4,329	1	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. Transa Code ( 8)		of Deriv	r osed ) r. 3, 4	6. Date Exerc Expiration Day (Month/Day/)	ate	7. Title an of Securit Underlyin Derivative (Instr. 3 au	ies g Security	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)	\$4.18							03/27/2001	03/27/2011	Common Stock	117,000		117,000	D	
Non- Qualified Stock Option	\$14.27							07/29/2004	07/29/2007	Common Stock	143,000		143,000	D	
Non- Qualified Stock Option	\$23.1							08/02/2005	08/02/2008	Common Stock	45,671		45,671	D	
Incentive Stock Option (right to buy)	\$9.94							08/18/2008	08/18/2010	Common Stock	20,120		20,120	D	
Non- Qualified Stock Option	\$9.94							08/18/2007	08/18/2010	Common Stock	204,880		204,880	D	

**Explanation of Responses:** 

Richard James Johnson

10/02/2007

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).