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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burde	en								
hours per response:	0.5								

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
<u>ABRAMS LEIGH J</u>			IMH]	X	Director	10% Owner					
(Last) (First) 1401 DOVE STREET		(Middle)			Officer (give title below)	Other (specify below)					
		(midule)	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2005		·	ŕ					
(Street) NEWPORT BEACH			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicab Line)							
		92660		X	Form filed by One Rep	orting Person					
					Form filed by More that Person	n One Reporting					
(City)	(State)	(Zip)									
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											

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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.4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
			Code V		Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	05/24/2005		М		8,334	A	\$7.68	15,334	D		
Common Stock	05/24/2005		S		8,334	D	\$19.6729	7,000	D		
Common Stock	05/24/2005		М		13,333	A	\$14.27	20,333	D		
Common Stock	05/24/2005		S		13,333	D	\$19.6729	7,000	D		
Common Stock	05/24/2005		М		7,000	A	\$10.95	14,000	D		
Common Stock	05/24/2005		М		1,333	A	\$10.95	15,333	D		
Common Stock	05/24/2005		S		1,333	D	\$19.6729	14,000	D		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)			of		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				
\$5.08							04/22/2002	04/22/2011	Common Stock	22,500		22,500	D	
\$7.68	05/24/2005		М			8,334	07/24/2002	07/24/2005	Common Stock	8,334	\$7.68	0	D	
\$10.95	05/24/2005		М			7,000	07/30/2003	07/30/2006	Common Stock	7,000	\$10.95	9,667	D	
\$10.95	05/24/2005		М			1,333	07/30/2003	07/30/2006	Common Stock	1,333	\$10.95	8,334	D	
\$14.27	05/24/2005		М			13,333	07/29/2004	07/29/2007	Common Stock	13,333	\$14.27	26,667	D	
\$23.1							08/02/2005	08/02/2008	Common Stock	40,000		40,000	D	
	Conversion or Exercise Price of Derivative Security \$5.08 \$7.68 \$10.95 \$10.95 \$10.95 \$14.27	Conversion or Exercise Price of Derivative securityDate (Month/Day/Year) Price price price distribution\$5.08\$5.08\$7.68\$7.68\$10.95	Conversion or Exercise Price of Derivative SecurityDate (Month/Day/Year)Execution Date, if any (Month/Day/Year)\$5.08	Conversion or Exercise Security Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transa Code (8) Price of Derivative Security Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.08 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.09 Image: Conversion of the security Image: Conversion of the security Image: Conversion of the security \$5.09 Image: Conversion of the security Image: Conve	Conversion or Exercise Price of Derivative SecurityDate (Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instru- 8)Price of Derivative SecurityImage: Code (Instruments)Image: Code (Instruments)Image: Code (Instruments)\$5.08Image: Code (Instruments)Image: Code (Instruments)Image: Code (Instruments)Image: Code (Instruments)\$10.95Image: Code (Instruments)Image: Code	Conversion or Exercise Price of Derivative SecurityDate (Month/Day/Year) Image: SecurityExecution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)of Deri SecuritySecurityImage: SecurityImage: Securi	Conversion or Exercise Security Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (IIST: 8) of Invitive Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) S5.08 Image: Code (IIST: 10.95 Image: Code (IIST: 1	Conversion or Exercise Security Date (Month/Day/Year) Expection Date if any (Month/Day/Year) Transaction Code (Instr. 8) of Securities Securities (A) or Disposed of (D) (Instr. 3, 4 and 5) Expiration D2 (Month/Day/Y Securities Securi	Conversion or Exercise pervative Securities Recurrities Recurrities Securities Recurrities Rec	Conversion Price of Derivative Security Date (Month/Day/Year) Execution Date, invy (Month/Day/Year) Transaction Subject Solution Transaction Derivative Securities A(a) or Disposed of (b) (Instr. 3, 4 ard 5) Expiration Date (Month/Day/Year) of Security Derivative Securities A(a) or Disposed of (b) (Instr. 3, 4 ard 5) scurity Image: Solution Date (A) or Disposed of (b) (Instr. 3, 4 ard 5) Expiration Date (Month/Day/Year) of Security Derivative A(a) or Disposed of (b) (Instr. 3, 4 ard 5) Expiration Date (Month/Day/Year) of Security Derivative A(a) or Disposed of (b) (Instr. 3, 4 ard 5) \$5.08 Image: Solution Date (Month/Day/Year) Image: Solution Date (Month/Day/Year)	Conversion Price of Berivative Security Perivative Security Perivative Security Perivative Security Perivative Security (Month/Day/Year) Execurito Date (Month/Day/Year) Security Perivative Security Perivative Security Perivative Security Perivative Security (Instr. 3 and 5) of Securities Underlying Perivative Security (Instr. 3 and 5) Price of Security Perivative Security (Instr. 3 and 5) Execurity (Month/Day/Year) Image: Security Perivative Security (Instr. 3 and 5) Image: Security (Instr. 3 and 5) Image: Security Image: Security (Instr. 3 and 5) Store Image: Security (Instr. 3 and 5) Image: Security (Instr. 3 and 5) Image: Security Image: Security (Instr. 3 and 5) Image: Security (Instr. 3 and 5) Store Image: Security (Instr. 3 and 5) Store Image: Security (Instr. 3 and 5) Store Image: Security (Instr. 3 and 5) Store Image: Security (Instr. 3 and 5) Image: Security (Instr. 3 and 5) Image: Security (Instr. 3 and 5) Store Image: Security (Instr. 3 and 5) Image: Security (Instr. 3 and	conversion price of Security security security Price (Month/Day/Year) Expection Date (Month/Day/Year) Of Security (Month/Day/Year) Expection Date (Month/Day/Year) Of Security (Month/Day/Year) Of Security (Month/Day/Year) Derivative Security (Month/Day/Year) Of Security (Month/Day/Year) Derivative Security (Month/Day/Year) Derivative Securi	conversion or Exercise Security Se	Conversion Price or Security Secur

Explanation of Responses:

05/26/2005 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.

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.