FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| l | OMB APPRO | VAL |
|---|------------------------|-----------|
| | OMB Number: | 3235-0287 |
| l | Estimated average burd | en |
| l | hours per response: | 0.5 |

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

| | d Address of | <u>IM</u> | 2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC IMH] | | | | | | | | | | all app | ship of Reporting applicable) rector | | Person(s) to Issuer 10% Owner | | | | |
|--|---|--|--|-----------------------------|------|-----------------|---|------|---|--------|-----------------------|---|-------------------------------|--------------------------------------|------------------------------------|---|--|---|--------------------------|---|
| (Last) (First) (Middle) 19500 JAMBOREE RD. | | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/12/2020 | | | | | | | | | Office | er (give title v) | | Other (speci below) | |
| (Street) IRVINE (City) | RVINE CA 92612 | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | vidual or Joint/Group Filing (Check Applicable 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. Transac Date (Month/Da | | | | | | Execution Date, | | | Transaction Disposed Of Code (Instr. 5) | | | ies Acquired (A) or Of (D) (Instr. 3, 4 an | | | nd Securiti | | ties cially I Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | | | | Code | v | Amount | nt (A) o | | Price | | Transaction(s) (Instr. 3 and 4) | | | | (111501.4) | |
| Common | Stock | | | | | | | | | | | | 15,000(1) | | I |) | | | | |
| Common Stock 02/12/2 | | | | | | | 2020 | | A | | 15,000 ⁽²⁾ | | A | \$ | 50 1 | | 15,000(2) | |) | |
| | | Та | | | | | | | | | sed of, onvertib | | | | y Ov | vned | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deem Execution if any (Month/Da | Date, Transaction Code (Ins | | | | | 6. Date E Expiratio (Month/D | n Dat | е | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4) | | str. 3 | | vative urity ir. 5) | 9. Number o derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Ownersh Form: Direct (D or Indirect (I) (Instr. | m: ect (D) ndirect | Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Date Exercisa | | Expiration Date | Title | Amo or Nun of Sha | | | | | | | |

Explanation of Responses:

- 1. Represents 15,000 shares of common stock underlying Deferred Stock Units (DSUs) granted under the Non-Employee Director Deferred Stock Unit Award Program on February 26, 2019.
- 2. Represents 15,000 shares of common stock underlying Restricted Stock Units (RSUs) granted under the 2010 Omnibus Plan so that each RSU represents a contingent right to receive one shareof common stock. The RSUs vest 1/3 a year for 3 years beginning on February 12, 2021.

Stewart Koenigsberg

** Signature of Reporting Person

Date

02/14/2020

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.