SEC Form 4	
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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

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

obligat	n 16. Form 4 or tions may conti															11		verage burde	
	tion 1(b).			File					a) of the Se					34		hours	s per re	sponse:	0.5
					or	Section	on 30(h) d	of the	Investmen	Con	npany Act	of 194	0						
1. Name a	nd Address of	Reporting Person*				2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
VERD	UGO GR	<u>ETCHEN</u>				IMPAC MORTGAGE HOLDINGS INC									Directo	,		10% O	wner
(Last) (Eirst) (Middlo)				-	IMH]									X Officer below)	(give title		Other (below)		
(Last) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year)									Ex	ecutive V	Vice I	President		
1401 DC	1401 DOVE STREET				08	08/12/2005													
(Street)					4.1	If Ame	ndment,	Date	of Original	iled	(Month/Da	ıy/Yeaı	r)	6. Ir Line	ndividual or 3	Joint/Group	p Filinç	g (Check Ap	oplicable
NEWPORT 92660 BEACH														,	iled by On	e Rep	on		
														-	n filed by One Reporting Person n filed by More than One Reporting				
(City)	(5	tate)	(Zip)		-										Persor	1			-
	(0			a Doriu	<u>(otiv</u>	0.50	ouritio		quirod	Dier		for	Bon	ficial		1			
1 Title of	Security (Ins		ne i - Noi	2. Trans			2A. Deem		3.			-			y Owned		6.01	wnership	7. Nature
	Security (ins	u. 5)		Date (Month/		6	Execution Date,								Securitie	s	Form	Form: Direct (D) or Indirect	of Indirect Beneficial
				`			Month/Da	ay/Yea			Ľ			Owned F Reported		(i) (in:		Ownership (Instr. 4)	
									Code	v	Amount		A) or D)	Price	Transact (Instr. 3 a	ion(s) and 4)			
Common Stock		08/12/2005							134(1)		Α	\$0.00) 3,320			Ι	401K		
				00/14	2/200				A		154		А		, 0,,	520		1	401K
			Table II -	l Deriva	tive	Secu			uired, D		sed of,	or B	enef	icially		520		1	401K
				l Deriva	tive	Secu					sed of,	or B	enef	icially				1	401K
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)		Deriva (e.g., p d Date,	tive	Secu calls		ants ber ive ies ed nstr.	uired, D	S, C ercisa Date	osed of, onvertil	Or B ble S 7. Titl of Se Unde Deriv	enef ecuri e and a curities rlying	icially ities) Amount s ecurity		9. Numbe derivative Securitie Beneficia Owned Following Reported Transacti (Instr. 4)	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership t (Instr. 4)
1. Title of Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deeme Execution if any	Deriva (e.g., p d Date,	tive outs, 4. Transa Code (Secu calls	5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I	ants ber ive ies ed nstr.	uired, D , option 6. Date Ex Expiration	S, C ercisa Date	osed of, onvertil	Or B ble S 7. Titl of Se Unde Deriv	eenef ecuri curities rlying ative S . 3 and	ities) Amount s ecurity 4)	Owned 8. Price of Derivative Security	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti	e s ally g	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership t (Instr. 4)
1. Title of Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deeme Execution if any	Deriva (e.g., p d Date,	tive outs, 4. Transa Code (Secu calls	5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I	ants ber ive ies ed nstr.	uired, D s, option 6. Date Ex Expiration (Month/Da	S, C ercisa Date y/Yea	Dosed of, onvertil able and r)	Or B ble S 7. Titl of Se Unde Deriv	eenef ecuri e and a curities rlying ative S . 3 and	ities) Amount s eccurity 4) Amount or Number	Owned 8. Price of Derivative Security	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti	e s ally g	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership t (Instr. 4)
1. Title of Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deeme Execution if any	d (Pate, p (Year)	tive outs, 4. Transa Code (Secu calls	5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I	ants ber ive ies ed nstr.	uired, D , option 6. Date Ex Expiration	S, C ercisa Date y/Yea	osed of, onvertil	Or B ble S 7. Titl of Se Unde Deriv	enef ecuri curities rlying ative S . 3 and	icially ities) Amount s eccurity 4) Amount or	Owned 8. Price of Derivative Security	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti	e s ally g	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership t (Instr. 4)
1. Title of Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deeme Execution if any	d (Pate, p (Year)	ttive Duts, 4. Transa Code (8)	Secu calls	5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I 3, 4 and	ants ber ive ies ed ed nstr. 1 5)	uired, D s, option 6. Date Ex Expiration (Month/Da	ercisa pate y/Yea	able and r)	Or B ole So 7. Titl of See Deriv (Instr	Senef ecuri le and a curities rlying ative S . 3 and	Amount s ecurity 4)	Owned 8. Price of Derivative Security	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti	e es ally g ion(s)	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership t (Instr. 4)
1. Title of Derivative Security (Instr. 3) Incentive Stock Option (right to	Conversion or Exercise Price of Derivative Security	3. Transaction Date	3A. Deeme Execution if any	d (Pate, p (Year)	ttive Duts, 4. Transa Code (8)	Secu calls	5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I 3, 4 and	ants ber ive ies ed ed nstr. 1 5)	uired, D s, option 6. Date Expiration (Month/Da	ercisa Date y/Yea	able and r) xpiration late	or B ble S 7. Titl of Se Unde Deriv (Instr	eenef ecuritie curitie rlying ative S . 3 and	Amount s eccurity 4) Amount or Number of Shares	Owned 8. Price of Derivative Security	9. Numbe derivative Securitie Beneficia Owned Following Reported Transacti (Instr. 4)	e s s ally g ion(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership t (Instr. 4)

08/02/2005

08/12/2006

07/29/2004

08/02/2005

(2)

88,265

5,000

A

A

Common

Stock

Common

Stock

Common Stock

Common Stock

Common Stock

08/02/2008

08/12/2009

07/29/2007

08/02/2008

(2)

3,457

88,265

27,334

1,543

5,000

\$13.76

\$0.00

3,457

88,265

27,334

1,543

5,000

D

D

D

D

D

Incentive Stock Option

(right to buy)

Non-Qualified Stock Option

(right to buy)

Non-Qualified Stock Option

(right to buy)

Non-Qualified Stock Option

(right to buy) Deferred

Stock

\$23.1

\$13.76

\$14.27

\$23.1

\$0.00

08/12/2005

08/12/2005

1. These shares were acquired through contributions or reinvestment of dividends in the 401K Plan

<u>Gretchen Verdugo</u>

** Signature of Reporting Person

08/15/2005

Date

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

 \ast 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.