

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) **June 23, 2020**

Impac Mortgage Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-14100

(Commission File Number)

33-0675505

(IRS Employer Identification No.)

1950 Jamboree Road, Irvine, California

(Address of Principal Executive Offices)

92612

(Zip Code)

(949) 475-3600

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, \$0.01 par value	IMH	NYSE American
Preferred Stock Purchase Rights	IMH	NYSE American

Item 5.02 Departure of Director or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 23, 2020, the stockholders of Impac Mortgage Holdings, Inc. (the “Company”) approved the adoption of the Company’s 2020 Equity Incentive Plan (the “Plan”) which reserves an aggregate of 2,000,000 shares of common stock for issuance as equity-based awards. Awards under the Plan may include incentive stock options, nonqualified stock options, stock appreciation rights, restricted shares of common stock, restricted stock units (RSU’s) and other stock-based awards. Shares issued with respect to restricted stock awards, RSUs and other “full value” awards granted under the 2020 Plan are counted against the 2020 Plan’s maximum share limit as two shares for every one share actually issued in connection with the award. Shares issued with respect to stock options and stock appreciation rights are counted as one share against the maximum share limit. All of the Company’s employees, officers, directors and consultants are eligible to participate in the Plan.

Unless assumed by our Board of Directors, in its sole discretion, the Plan will be administered and interpreted by the Compensation Committee of our Board, which is comprised of non-employee directors. Subject to the provisions of the Plan, the Compensation Committee has full power and authority (a) to select the participants to whom awards are to be granted, (b) to set the terms and conditions of the awards at initial grant and any subsequent revisions or changes to the terms and conditions of awards, including, but not limited to, changes to, or removal of restrictions on, outstanding awards relating to vesting, restriction periods and exercise periods, (c) to interpret the Plan, (d) to adopt, amend and revoke rules for the administration, interpretation and application of the Plan, (e) to adopt, amend and revoke sub-plans or supplements to the Plan, including to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions in which the Company or any subsidiary of the Company operates or whose citizens or residents may be granted awards, and (f) to interpret any rules, guidelines and policies relating to the Plan and any sub-plans and supplements to the Plan.

A description of the terms and conditions of the Plan is set forth in the Company’s [definitive Proxy Statement for the 2020 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on April 28, 2020](#), under the heading “Proposal No. 2 – To approve the Impac Mortgage Holdings, Inc. 2020 Equity Incentive Plan” which description is incorporated herein by reference. The summary of the terms and conditions of the Plan is not a complete discussion of the document. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Plan included as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference. In addition, forms of Stock Option Agreement, Restricted Stock Award Agreement and RSU Agreement which may be utilized under the Plan are attached hereto as Exhibits 10.2, 10.3 and 10.4 respectively, and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its annual meeting of stockholders on June 23, 2020. For more information about the proposals set forth below, please see the Company’s definitive Proxy Statement filed with the Securities and Exchange Commission on April 28, 2020. There were 14,635,098 shares of common stock present in person or by proxy at the meeting. The final voting results on each of the matters submitted to a vote of stockholders were as follows:

Proposal No. 1: To elect a Board of Directors to serve for the ensuing year. There were four nominees for the Company’s Board of Directors. The affirmative vote of a plurality of all of the votes cast at the meeting was necessary for the election of a nominee for director. Broker non-votes did not count as votes cast and had no effect on the result of the vote. Each of the four nominees listed below has been elected to serve on the Board of Directors until the Company’s 2021 annual meeting of stockholders or until their respective successors are elected and qualify. The voting results were as follows:

Director Nominee	Votes For	Votes Withheld	Broker Non-Votes
Katherine J. Blair	6,911,897	1,261,681	6,461,520
Frank P. Filippis	6,835,780	1,337,798	6,461,520
Stewart B. Koenigsberg	6,881,820	1,291,758	6,461,520
George A. Mangiaracina	7,552,320	621,258	6,461,520

Proposal No. 2: To approve the Plan. Approval of the proposal required the affirmative vote of a majority of the votes cast in person or represented by proxy at the meeting. Abstentions and broker non-votes did not count as votes cast and had no effect on the result of the vote. The proposal was approved by a vote of stockholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
6,874,367	628,754	670,457	6,461,520

Proposal No. 3: To approve, on an advisory basis, the compensation of our named executive officers. Approval of the proposal required the affirmative vote of a majority of the votes cast. Abstentions and broker non-votes were not counted as votes cast and had no effect on the result of the vote. The proposal was approved by a vote of stockholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
5,650,351	1,827,887	695,340	6,461,520

Proposal No. 4: To approve the Company's Tax Benefits Preservation Rights Agreement. Approval of the proposal required the affirmative vote of a majority of the votes cast. Abstentions and broker non-votes were not counted as votes cast and had no effect on the result of the vote. The proposal was approved by a vote of stockholders as follows:

:

Votes For	Votes Against	Abstentions	Broker Non-Votes
7,098,503	449,414	625,661	6,461,520

Proposal No. 5: To ratify the appointment of Squar, Milner, Peterson, Miranda & Williamson, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020. Approval of the proposal required the affirmative vote of a majority of all votes cast at the meeting. Abstentions did not count as votes cast and had no effect on the result of the vote. The proposal was approved by a vote of stockholders as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
14,107,760	301,666	225,672	--

Item 8.01 Other Information

In connection with the election of the members of the Company's Board of Directors, the Company has reconstituted its Board-level committees in the following manner:

Compensation

Katherine Blair (Chair), Frank Filippis

Audit

Frank Filippis (Chair), Stewart Koenigsberg

Governance and Nomination Committee

Stewart Koenigsberg (Chair), Katherine Blair

.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Impac Mortgage Holdings, Inc. 2020 Equity Incentive Plan (incorporated herein by reference to Appendix A to the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 28, 2020).
10.2	Form of Stock Option Agreement under the 2020 Equity Incentive Plan
10.3	Form of Restricted Stock Agreement under the 2020 Equity Incentive Plan
10.4	Form of Restricted Stock Unit Agreement under the 2020 Equity Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPAC MORTGAGE HOLDINGS, INC.

Date: June 25, 2020

By: /s/ Nima J. Vahdat

Name: Nima J. Vahdat

Title: General Counsel

**IMPAC MORTGAGE HOLDINGS, INC.
2020 EQUITY INCENTIVE PLAN**

STOCK OPTION AGREEMENT

Optionee: _____

Grant Date: _____

Exercise Price per Share¹: USD \$ _____

Total Exercise Price: USD \$ _____

Number of Shares¹: _____

Expiration Date²: _____

Type of Option³: _____ Incentive Stock Option (ISO)
 _____ Nonqualified Stock Option (NSO)

Vesting Commencement Date: _____

Exercise/Vesting Schedule²: [number] Shares on [date]
 [number] Shares on [date]
 [number] Shares on [date]

This STOCK OPTION AGREEMENT is made by and between **Impac Mortgage Holdings, Inc.** (the “Company”) and the Optionee named above (the “Optionee”). The right to purchase the number of shares of the Company’s common stock identified above (the “Option”) is granted pursuant to and subject to the terms and conditions set forth in the Impac Mortgage Holdings, Inc. 2020 Equity Incentive Plan (the “Plan”). Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned by the Plan.

WHEREAS, pursuant to the Plan, the Company desires to grant to the Optionee with reference to services rendered and to be rendered to the Company, effective as of the Grant Date, an Option upon the terms and conditions set forth herein and in the Plan:

NOW THEREFORE, in consideration of services rendered and to be rendered prior to exercise by the Optionee and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

¹ Subject to adjustment under Section 4.3 of the Plan.

² Subject to early termination if the Optionee’s employment or other service relationship terminates or in certain other circumstances. See Sections 5.5 and 10 of the Plan for exceptions and additional details regarding possible adjustments, acceleration of exercisability and/or vesting and/or early termination of the Option.

³ Subject to Section 5.3.2 of the Plan.

1. Grant of Option. The Company hereby grants to the Optionee, and the Optionee hereby accepts, the Option to purchase the total number of Shares set forth above, at the Exercise Price per Share subject to the terms, definitions and provisions of the Plan and this Agreement.

2. Type of Option. If the Company has designated the Option as an ISO above, the Company intends that the Option will be treated as an Incentive Stock Option within the meaning of Section 422 of the Code (an “ISO”) to the maximum extent permissible under all of the ISO rules and restrictions. Any Shares acquired upon exercise of the Option without compliance with all applicable ISO rules will be treated as acquired upon exercise of a Nonqualified Stock Option (a “NSO”). If the Company has designated the Option as a NSO above, the Company intends that the Option will be treated in its entirety as a NSO and not as an ISO.

3. Exercisability of Option. The Option shall vest and become exercisable during its term following the Vesting Commencement Date in accordance with the Exercise/Vesting Schedule as set forth above, and with and subject to the applicable provisions of the Plan and this Agreement. The Option may be exercised only to the extent the Option is vested and exercisable, and, subject to Section 11.5 of the Plan, during the Optionee’s lifetime, only by the Optionee. In no event may the Optionee exercise the Option after the Expiration Date as provided above.

4. Exercise of Option. To the extent vested and exercisable, the Option may be exercised (for whole numbers of Shares only) by the execution and delivery to the Company written notice, in a form approved for such purpose by the Company, which notice shall state the number of Shares to be purchased pursuant to exercise of the Option. The written notice shall be accompanied by payment of the aggregate Exercise Price for the Shares to be purchased and the payment or provision for any applicable employment or other taxes or withholding for taxes thereon. Subject to Section 4.5 of the Plan, the Option shall be deemed to be exercised upon receipt and approval by the Company of such written exercise notice accompanied by the aggregate Exercise Price and any other payments so required.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the methods permitted under Section 5.6.1 of the Plan, or a combination thereof, at the election of the Optionee.

6. Continuous Service Required. The Exercise/Vesting Schedule requires Continuous Service through each applicable vesting date as a condition to the vesting of the applicable installment and rights and benefits under this Agreement. Partial Continuous Service, even if substantial, during any vesting period will not entitle the Optionee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of Continuous Service.

7. Effect of Termination of Continuous Service on Exercise Period.

(a) If the Optionee’s Continuous Service terminates, the Option and all other rights and benefits under this Agreement terminate, except that the Optionee, at any time within the applicable period specified in Section 5.5 of the Plan, may exercise the Option to the extent the Option is exercisable on the date of termination of Continuous Service and has not otherwise expired or terminated.

(b) Notwithstanding the foregoing exercise periods after termination of Continuous Service, to the extent the Option otherwise is an ISO, the Option will qualify as an ISO only if it is exercised within the applicable exercise periods for ISOs and meets all other requirements of the Code for ISOs. If the Option is not exercised within the applicable exercise periods or does not meet such other requirements, the Option will be rendered a NSO.

8. Adjustments Upon Specified Events. As provided in Section 4.3 of the Plan, upon the occurrence of certain events relating to or affecting the Company's stock contemplated by Section 4.3 of the Plan, the Board shall, in such manner, to such extent (if any) and at such times as it deems appropriate and equitable in the circumstances, make adjustments in the number, amount and type of shares (or other securities or property) subject to the Option, the Exercise Price and the securities delivered upon exercise of the Option (or any combination thereof), and the Administrator may under Section 10 of the Plan provide for a cash payment and cancellation or the assumption, substitution or exchange of the Option or the shares or other securities subject to the Option in connection with a Change in Control of the Company. All rights of the Optionee hereunder are subject to such adjustments and other provisions of the Plan.

9. Optionee not a Stockholder. Neither the Optionee nor any other person entitled to exercise the Option shall have any of the rights or privileges of a stockholder of the Company as to any Shares until exercise of the Option and the issuance and delivery to him or her of a certificate evidencing the Shares registered in his or her name, or upon request in the case of uncertificated securities, a notice of issuance, for the Shares. No adjustment will be made for dividends or other rights as a stockholder as to which the record date is prior to such date of delivery.

10. Non-Transferability of Option. The Option and any other rights of the Optionee under this Agreement or the Plan are nontransferable except as expressly provided in Section 11.5 of the Plan.

11. Imposition of Other Requirements. The Company reserves the right, without Optionee's consent, to cancel or forfeit outstanding grants or impose other requirements on Optionee's participation in the Plan, on this Option and the Shares subject to this Option and on any other Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable laws or facilitate the administration of the Plan. Optionee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

12. Notices. Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Company at the Company's principal office at 19500 Jamboree Road, Irvine, CA. 92612, to the attention of _____ and to the Optionee at the address given beneath the Optionee's signature hereto, or at such other address as either party may hereafter designate in writing to the other.

13. Electronic Delivery and Translation. The Company may, in its sole discretion, decide to deliver any documents related to Optionee's current or future participation in the Plan, this Option, the Shares subject to this Option, any other Company securities or any other Company-related documents, by electronic means. By accepting this Option, whether electronically or otherwise, Optionee hereby (i) consents to receive such documents by electronic means, (ii) consents to the use of electronic signatures, and (iii) if applicable, agrees to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

14. No Acquired Rights or Employment Rights. In accepting the Option, Optionee acknowledges that the Plan is established voluntarily by the Company, is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time. The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, other Awards or benefits in lieu of Options, even if Options have been granted repeatedly in the past, and all decisions with respect to future grants of Options or other Awards, if any, will be at the sole discretion of the Company. In addition, Optionee's participation in the Plan is voluntary, and the Option and the Shares subject to the Option are extraordinary items that do not constitute regular compensation for services rendered to the Company or any Subsidiary or Affiliate and are outside the scope of Optionee's employment contract, if any. The Option and the Shares subject to the Option are not intended to replace any pension rights or compensation and are not part of normal or expected salary or compensation for any purpose, including but not limited to calculating severance payments, if any, upon termination.

Nothing contained in this Agreement is intended to constitute or create a contract of employment, nor shall it constitute or create the right to remain associated with or in the employ of the Company or any Subsidiary or Affiliate for any particular period of time. This Agreement shall not interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the Optionee's employment or service at any time, subject to applicable laws.

15. Effect of Award Agreement. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company, except to the extent the Administrator determines otherwise.

16. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof, and may not be modified except by means of a writing signed by the Company and the Optionee. The construction, interpretation, performance and enforcement of this Agreement and the Option shall be governed by the internal substantive laws, but not the choice of law rules, of the State of California. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the state of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

17. Plan. The Option and all rights of the Optionee with respect thereto are subject to, and the Optionee agrees to be bound by, all of the terms and conditions of the provisions of the Plan, incorporated herein by reference, to the extent such provisions are applicable to Awards granted thereunder. The Optionee acknowledges receipt of a copy of the Plan, which is made a part hereof by this reference, and agrees to be bound by the terms thereof. Unless otherwise expressly provided in other Sections of this Agreement, provisions of the Plan that confer discretionary authority on the Administrator do not (and shall not be deemed to) create any rights in the Optionee unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Administrator specifically so conferred by appropriate action of the Board under the Plan after the date hereof.

18. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the Grant Date.

COMPANY:

IMPAC MORTGAGE HOLDINGS, INC.

By: _____

Name: _____

Title: _____

AGREED AND ACKNOWLEDGED:

OPTIONEE:

(Optionee's Signature)

(Optionee's Address)

(Optionee's Name)

(Optionee's Address)

[Signature Page to Stock Option Agreement]

IMPAC MORTGAGE HOLDINGS, INC.
2020 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

Impac Mortgage Holdings, Inc. (the “Company”), hereby grants to the Grantee named below a Restricted Stock Award, subject to the terms, conditions, and restrictions of the Company’s 2020 Equity Incentive Plan (the “Plan”), and this Restricted Stock Award Agreement, including Appendix A attached hereto (the Restricted Stock Award Agreement and Appendix A are collectively referred to as the “Award Agreement”). The capitalized terms used in the Award Agreement that are defined in the Plan shall have the same meanings herein as are set forth in the Plan.

Grantee: **[name]**
Grant Date **[date]**
Total Number of Shares Granted **[number]**

Lapse of Vesting Restrictions:

The vesting restrictions imposed on the Shares shall lapse as set forth below. Except as otherwise provided in the Award Agreement, Grantee will not be eligible to retain the restricted Shares unless the Grantee has continued in Continuous Service to the Company through the applicable date, as set forth below. Such restrictions shall lapse with respect to:

[number] Shares on **[date]**
[number] Shares on **[date]**
[number] Shares on **[date]**

Termination of Continuous Service:

In the event Grantee’s Continuous Service with the Company is terminated for any reason [other than the Grantee’s death or Disability] the restricted Shares shall have been earned only to the extent that the restrictions on the Shares have lapsed in accordance with the schedule set forth above, or as otherwise set forth in this Award Agreement, and shall not accelerate on a pro rata (or any other) basis. Upon any [such] termination of employment, Grantee shall forfeit the Shares as to which the restrictions have not yet lapsed, and the Shares so forfeited shall be returned to the Company.

[alternative: In the event Grantee’s Continuous Service with the Company and its Subsidiaries is terminated by reason of Grantee’s death or Disability, then, upon the date of such termination of Continuous Service, the restrictions shall lapse with respect to [all] of the Shares and the Shares shall be earned and vested [in full].]

Change in Control:

[Notwithstanding the foregoing schedule, upon the effective date of a Change in Control during Grantee's Continuous Service with the Company, the restrictions shall lapse with respect to all of the restricted Shares and the Shares shall be earned and vested in full.]

IMPAC MORTGAGE HOLDINGS, INC.

By: _____

Title: _____

Grantee acknowledges and represents that Grantee is familiar with the terms and provisions of this Award Agreement and hereby accepts same subject to all its terms and provisions hereof. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors or its duly appointed Administrator upon any questions arising under the Plan.

Dated: _____

Grantee Signature

APPENDIX A

TERMS AND CONDITIONS FOR RESTRICTED STOCK

1. Grant. The Company grants to Grantee an Award for the number of restricted Shares set forth in the Award Agreement, subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Term. Subject to earlier lapse of vesting restrictions for the Shares as provided in the Plan, the vesting restrictions set forth herein shall lapse in accordance with the provisions of Section 4 below.

3. Restrictions on Transfer. Prior to the date that the Shares have vested and are no longer subject to vesting restrictions pursuant to Section 4, the Award shall be nontransferable and shall not be assignable, alienable, saleable, or otherwise transferable by Grantee other than by will or the laws of descent and distribution or pursuant to a "domestic relations order" (as defined in Code Section 414(p)(1)(B)) or as may be approved by the Board or the Administrator in writing, which approval may be given or withheld in the sole and absolute discretion of the Board and/or the Administrator. Any permitted transfer shall be effected in compliance with all applicable securities laws, and each proposed transferee shall be required to agree in writing that the provisions of this Award Agreement will continue to apply to the Shares in the hands of such proposed transferee. The terms of this Award Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee. No non-permitted transferee of Grantee shall have any right in or claim to any Shares.

4. Vesting of Shares.

(a) *Time Vesting*. The Shares covered by this Award shall vest as set forth in the Award Agreement, provided that Grantee's Continuous Service continues through the specified date(s) or is terminated under circumstances for which vesting is accelerated under the Award Agreement.

(b) *Change in Control*. Upon a Change in Control as defined in Section 2.8 of the Plan, the Board or the Administrator may make any determinations and take any actions permitted under Section 10 of the Plan, subject to any provisions of the Award Agreement.

(c) *Action by Administrator*. The Administrator shall have the authority, in its sole and absolute discretion, to remove any or all of the restrictions applicable to such Shares whenever the Administrator may determine that such action is appropriate and in the best interests of the Company and its stockholders.

5. Fractional Shares. No fractional shares shall be delivered to Grantee. Any fractional shares shall be rounded down to the nearest whole number, provided that such fractional shares shall be aggregated and vested on the date when all restrictions lapse or expire.

6. Legends.

(a) If Shares are held in certificated form, certificates representing restricted Shares issued pursuant to the Award Agreement shall bear appropriate legends for compliance with applicable securities laws.

(b) If Shares are held in certificated form, until all restrictions lapse, certificates representing restricted Shares issued pursuant to the Award Agreement shall bear the following legend:

“The sale or other transfer of the Shares represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Impac Mortgage Holdings, Inc. 2020 Equity Incentive Plan, and in the associated Restricted Stock Award Agreement. A copy of the Plan and such Restricted Stock Award Agreement may be obtained from Impac Mortgage Holdings, Inc.”

(c) The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. Escrow.

(a) Until all restrictions have lapsed, the Company’s Corporate Secretary or such other person as the Administrator may appoint as escrow holder, shall retain custody of the stock certificates or book-entry shares representing the restricted Shares subject to the Award; provided, however, that in no event shall Grantee retain physical custody of any certificates representing restricted Shares awarded to him or her.

(b) Grantee further agrees that simultaneously with his or her execution of the Award Agreement, he or she shall execute stock powers in favor of the Company with respect to the restricted Shares granted hereunder in the form attached hereto and that he or she shall promptly deliver such stock powers to the Company.

(c) When all restrictions have lapsed and the Company delivers to Grantee the certificates in respect of Shares or book-entry Shares, Grantee shall also receive back the related stock powers held by the Company.

8. Rights as a Stockholder. Upon the delivery of restricted Shares to the escrow holder pursuant to subsection 7(a), Grantee shall have all the rights of a stockholder of the Company with respect to the restricted Shares, subject to the terms and conditions of this Award Agreement, including the right to vote the restricted Shares and the right to receive all dividends or other distributions paid or made with respect to the restricted Shares; provided, however, that any additional Shares to which Grantee shall be entitled as a result of stock dividends, stock splits, or any other form of recapitalization in respect of restricted Shares shall also be subject to the terms and conditions of this Award Agreement until the restrictions on the underlying Shares lapse or expire. Grantee acknowledges that any dividends paid to Grantee with respect to any restricted Share prior to the lapse of vesting restrictions with respect to such Share shall be compensation income rather than dividend income unless Grantee has made an election under Section 83(b) of the Code with respect to such Share.

9. Code Section 83(b) Election. Grantee acknowledges that he or she has been informed and is aware of the following income tax consequences resulting from the receipt and vesting of the restricted Shares:

(a) With respect to the Shares that are vested on the Grant Date, Grantee will be taxed currently on their Fair Market Value on the Grant Date.

(b) With respect to the Shares that are not vested on the Grant Date, Grantee will be taxed on the Fair Market Value of such Shares as and when the restrictions lapse in accordance with the provisions of the Award Agreement (such fair market value determined on such vesting dates), unless Grantee files an election pursuant to Section 83(b) of the Code (and any similar state tax provisions if applicable). If such an election is made, Grantee will be taxed currently on the full fair market value of the unvested Shares on the Grant Date. Any such election must be filed by Grantee with the Internal Revenue Service and, if necessary, the proper state taxing authorities, **within 30 days of the receipt of the Shares**. A form of Election under Section 83(b) is attached hereto. **GRANTEE ACKNOWLEDGES THAT IT IS HIS OR HER SOLE RESPONSIBILITY AND NOT THE COMPANY'S (i) TO DETERMINE WHETHER OR NOT TO MAKE ANY ELECTION UNDER SECTION 83(b) OF THE CODE, AND (ii) IF GRANTEE DETERMINES TO MAKE ANY SUCH ELECTION, TO TIMELY FILE SUCH ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF GRANTEE ASKS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON HIS OR HER BEHALF.**

(c) Grantee shall notify the Company immediately in writing in the event Grantee makes an election under Section 83(b) of the Code (or any successor provision) or corresponding provisions of state or local tax laws with respect to the restricted Shares.

10. Separate Advice and Representation. The Company is not providing Grantee with advice, warranties, or representations regarding any of the legal, tax, or business effects to Grantee with respect to the Plan or this Award Agreement. Grantee is encouraged to seek legal, tax, and business advice from Grantee's own legal, tax, and business advisers as soon as possible. By accepting this Award and the Shares covered thereby, and by signing this Award Agreement, Grantee acknowledges that Grantee is familiar with the terms of the Award Agreement and the Plan, that Grantee has been encouraged by the Company to discuss the Award and the Plan with Grantee's own legal, tax, and business advisers, and that Grantee agrees to be bound by the terms of the Plan and the Award Agreement.

11. Tax Withholding.

(a) The Company will assess its requirements regarding federal, state, and local income taxes, FICA taxes, and any other applicable taxes ("Tax Items") in connection with the restricted Shares. These requirements may change from time to time as laws or interpretations change. The Company will withhold Tax Items as required by law. Regardless of the Company's actions in this regard, Grantee acknowledges and agrees that the ultimate liability for Tax Items is Grantee's responsibility. Grantee acknowledges and agrees that the Company:

(i) makes no representations or undertakings regarding the treatment of any Tax Items in connection with any aspect of the restricted Shares, including the subsequent sale of Shares acquired under the Plan; and

(ii) does not commit to structure the terms of the restricted Shares or any aspect of the grant of the restricted Shares to reduce or eliminate liability for Tax Items.

(b) Notwithstanding any contrary provision of this Award Agreement, no certificate representing the restricted Shares or book-entry Shares will be issued to Grantee, unless and until satisfactory arrangements (as determined by the Administrator) have been made by Grantee with respect to the payment of income, employment, and other taxes which the Company determines must be withheld with respect to such Shares so issuable. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Grantee to satisfy such tax withholding obligation, in whole or in part (without limitation) by one or more of the following, subject to any applicable regulatory approval: (i) paying cash, (ii) delivering to the Company already vested and owned Shares having an aggregate Fair Market Value (as of the date the withholding is effected) equal to the amount required to be withheld, or (iii) by authorizing the Company to hold back a number of Shares otherwise deliverable to Grantee through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) having an aggregate Fair Market Value (as of the date the withholding is effected) equal to the amount required to be withheld.

12. No Acquired Rights. Grantee agrees and acknowledges that:

(a) the grant of this Award under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any Awards or benefits in lieu of any Awards, even if Awards have been granted repeatedly in the past and regardless of any reasonable notice period mandated under local law;

(b) the value of this Award is an extraordinary item of compensation which is outside the scope of an employment contract, if any;

(c) this Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, retirement benefits, or similar payments;

(d) the future value of the Shares or any other Award under the Plan, if any, is unknown and cannot be predicted with certainty;

(e) no claim or entitlement to compensation or damages arises from the termination of this Award or diminution in value of this Award or Shares received under the Plan, and Grantee irrevocably releases the Company from any such claim; and

(f) participation in the Plan shall not create a right to further employment with the Company or any employer and shall not interfere with the ability of the Company or any employer to terminate Grantee's employment relationship at any time, with or without cause.

13. Adjustment of Shares. Upon the occurrence of events described in, and in accordance with the provisions of, Section 4.3 of the Plan, the Company shall make appropriate adjustments in the number of Shares covered by the Award. Except as provided in Section 4.3 of the Plan, Grantee shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares covered by the Award. The grant of the Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

14. Notices. Except as may be otherwise provided by the Plan, any notices provided for in the Plan and this Award Agreement shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic transmission, if and to the extent permitted by the Administrator. Notices shall be directed, if to Grantee, at Grantee's address indicated by the Company's records, or if to the Company, at the Company's principal office at 19500 Jamboree Road, Irvine, CA. 92612, to the attention of [], or at such other address as either party may hereafter designate in writing to the other.

15. Severability. The provisions of the Award Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

16. Counterparts; Further Instruments. The Award Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Award Agreement.

17. Amendment. The Award Agreement may be amended or modified by the Administrator, provided that such action may not, without the consent of Grantee, impair any rights of Grantee under the Award Agreement.

18. Entire Agreement; Governing Law. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof, and may not be modified adversely to Grantee's interest except by means of a writing signed by the Company and Grantee. This Award Agreement is governed by the internal substantive laws, without regard to the choice of law rules, of the State of California.

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto Impac Mortgage Holdings, Inc. (the "Company") _____
(_____) shares of the Company's common stock, no par value, standing in the undersigned's name on the books of said corporation represented by
Certificate No. ____ delivered herewith, and does hereby irrevocably constitute and appoint the Corporate Secretary of the Company, as attorney-in-fact, to
transfer the said shares of stock on the books of the said corporation with full power of substitution in the premises.

Dated: _____

[name]

SECTION 83(b) TAX ELECTION

This statement is being made under Section 83(b) of the Internal Revenue Code, pursuant to Treas. Reg. Section 1.83-2.

(1) Name: _____

Address: _____

Social Security No.: _____

(2) The property with respect to which the election is being made is _____ shares of the common stock of Impac Mortgage Holdings, Inc. ("Shares").

(3) The date on which the Shares were acquired is _____, 20__.

(4) The taxable year in which the election is being made is the calendar year 20__.

(5) The property is subject to surrender and cancellation if for any reason the taxpayer ceases to be an [employee/director/consultant] of the issuer prior to specified vesting dates. This restriction lapses in accordance with the terms of an agreement between the company and taxpayer.

(6) The fair market value at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) is \$_____ per share.

(7) The amount paid for such property is \$_____ per share.

(8) A copy of this statement was furnished to Impac Mortgage Holdings, Inc., for whom taxpayer rendered the services underlying the transfer of property.

(9) This statement is executed as of _____, 20__.

Signature: _____

Taxpayer

Taxpayer's Spouse, if any

NOTE: To make the election, this form must be filed with the Internal Revenue Service Center with which taxpayer files his/her Federal income tax returns. **The filing must be made within thirty (30) days** after the Grant Date of the Restricted Stock Award Agreement.

IMPAC MORTGAGE HOLDINGS, INC.
2020 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Impac Mortgage Holdings, Inc. (the “Company”), hereby grants Restricted Stock Units (“RSUs”) to the Grantee named below, subject to the terms, conditions, and restrictions of the Company’s 2020 Equity Incentive Plan (the “Plan”), and this Restricted Stock Unit Agreement, including Appendix A attached hereto (the Restricted Stock Unit Agreement and Appendix A are collectively referred to as the “RSU Agreement”). The capitalized terms used in the RSU Agreement that are defined in the Plan shall have the same meanings herein as are set forth in the Plan.

Grantee: [name]
Grant Date [date]
Number of Shares Subject to RSUs Granted [number]
Dividend Equivalents (check one) ___ are included
___ are not included

Lapse of Vesting Restrictions:

The vesting restrictions imposed on the RSUs shall lapse as set forth below. Except as otherwise provided in the RSU Agreement, the RSUs will not vest and Grantee will not be issued Shares with respect to the RSUs unless the Grantee has continued in Continuous Service to the Company through the applicable date, as set forth below. Such restrictions shall lapse with respect to:

- RSUs for [number] Shares on [date]
- RSUs for [number] Shares on [date]
- RSUs for [number] Shares on [date]

Termination of Continuous Service:

In the event Grantee’s Continuous Service with the Company is terminated for any reason [other than the Grantee’s death or Disability] the RSUs shall have vested and Shares subject to the RSUs shall have been earned only to the extent that the vesting restrictions on the RSUs have lapsed in accordance with the schedule set forth above, or as otherwise set forth in this RSU Agreement, and shall not accelerate on a pro rata (or any other) basis. Upon any [such] termination of employment, Grantee shall forfeit the RSUs as to which the restrictions have not yet lapsed, and no Shares shall be issued with respect to such RSUs.

[alternative: In the event Grantee’s Continuous Service with the Company and its Subsidiaries is terminated by reason of Grantee’s death or Disability, then, upon the date of such termination of Continuous Service, the restrictions shall lapse with respect to [all or describe number] of the RSUs, and Shares shall be issued with respect to [such number of] the RSUs.]

Change in Control:

[Notwithstanding the foregoing schedule, upon the effective date of a Change in Control during Grantee's Continuous Service with the Company, the restrictions shall lapse with respect to all of the RSUs then outstanding, and Shares shall be issued with respect to all such RSUs.]

IMPAC MORTGAGE HOLDINGS, INC.

By: _____

Title: _____

Grantee acknowledges and represents that Grantee is familiar with the terms and provisions of this RSU Agreement and hereby accepts same subject to all its terms and provisions hereof. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors or its duly appointed Administrator upon any questions arising under the Plan.

Dated: _____

Grantee Signature

APPENDIX A

TERMS AND CONDITIONS FOR RESTRICTED STOCK UNITS

1. Grant. The Company grants to Grantee RSUs pertaining to the number of Shares set forth in the RSU Agreement, subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this RSU Agreement, the terms and conditions of the Plan shall prevail.

2. Term. Subject to earlier lapse of vesting restrictions on the RSUs as provided in the Plan, the vesting restrictions set forth herein shall lapse in accordance with the provisions of Section 4 below.

3. Restrictions on Transfer. The RSUs are nontransferable and are not assignable, alienable, saleable, or otherwise transferable by Grantee other than by will or the laws of descent and distribution or pursuant to a “domestic relations order” (as defined in Code Section 414(p)(1)(B)). The terms of this RSU Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee. No non-permitted transferee of Grantee shall have any right in or claim to any RSUs or any Shares subject to the RSUs.

4. Vesting of RSUs.

(a) *Time Vesting*. The RSUs shall vest as to the numbers of Shares subject to the RSUs as set forth in the RSU Agreement, provided that Grantee’s Continuous Service continues through the specified date(s) or is terminated under circumstances for which vesting is accelerated under the RSU Agreement.

(b) *Change in Control*. Upon a Change in Control as defined in Section 2.8 of the Plan, the Board or the Administrator may make any determinations and take any actions permitted under Section 10 of the Plan, subject to any provisions of the RSU Agreement.

(c) *Action by Administrator*. The Administrator shall have the authority, in its sole and absolute discretion, to remove any or all of the restrictions applicable to the RSUs whenever the Administrator may determine that such action is appropriate and in the best interests of the Company and its stockholders.

5. Issuance of Shares. Upon each vesting date, or upon the occurrence of any other vesting event, the Company shall issue to Grantee the number of Shares subject to the RSUs then vesting in accordance with the provisions of this RSU Agreement. No fractional Shares shall be issued to Grantee. Any fractional Shares shall be rounded down to the nearest whole number, provided that such fractional Shares shall be aggregated and issued on the date when all restrictions lapse or expire.

6. Rights as a Stockholder. Grantee shall have no rights of a stockholder of the Company with respect to any Shares subject to the RSUs until the RSUs have vested and the Shares have been issued to Grantee pursuant to Section 5 hereof.

7. Dividend Equivalents. Notwithstanding the foregoing, if the RSU Agreement indicates that dividend equivalents “are included,” Grantee shall be paid dividend equivalents with respect to the Shares subject to the RSUs, in an amount per Share equal to any ordinary dividends paid on each share of common stock of the Company having a record date on or after the Grant Date and before the date such Shares are issued, which dividend equivalents shall be paid at the same time and in the same form of payment (cash or shares of common stock) as ordinary dividends are paid to common stockholders of record of the Company for such period.

8. Separate Advice and Representation. The Company is not providing Grantee with advice, warranties, or representations regarding any of the legal, tax, or business effects to Grantee with respect to the Plan or this RSU Agreement. Grantee is encouraged to seek legal, tax, and business advice from Grantee’s own legal, tax, and business advisers as soon as possible. By accepting the RSUs, and by signing this RSU Agreement, Grantee acknowledges that Grantee is familiar with the terms of the RSU Agreement and the Plan, that Grantee has been encouraged by the Company to discuss the RSUs and the Plan with Grantee’s own legal, tax, and business advisers, and that Grantee agrees to be bound by the terms of the Plan and the RSU Agreement.

9. Tax Withholding.

(a) The Company will assess its requirements regarding federal, state, and local income taxes, FICA taxes, and any other applicable taxes (“Tax Items”) in connection with the RSUs and the issuance of Shares thereunder. These requirements may change from time to time as laws or interpretations change. The Company will withhold Tax Items as required by law. Regardless of the Company’s actions in this regard, Grantee acknowledges and agrees that the ultimate liability for Tax Items is Grantee’s responsibility. Grantee acknowledges and agrees that the Company:

(i) makes no representations or undertakings regarding the treatment of any Tax Items in connection with any aspect of the RSUs, any receipt of Shares under the RSUs, or any subsequent sale of such Shares; and

(ii) does not commit to structure the terms of the RSUs or any aspect of the grant of RSUs or the issuance of Shares thereunder to reduce or eliminate liability for Tax Items.

(b) Notwithstanding any contrary provision of this RSU Agreement, no certificate representing Shares and no book-entry Shares will be issued to Grantee, unless and until satisfactory arrangements (as determined by the Administrator) have been made by Grantee with respect to the payment of income, employment, and other taxes that the Company determines are to be withheld with respect to such Shares so issuable. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Grantee to satisfy such tax withholding obligation, in whole or in part (without limitation) by one or more of the following, subject to any applicable regulatory approval: (i) paying cash, (ii) delivering to the Company already vested and owned Shares having an aggregate Fair Market Value (as of the date the withholding is effected) equal to the amount required to be withheld, or (iii) by authorizing the Company to hold back a number of Shares otherwise deliverable to Grantee through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) having an aggregate Fair Market Value (as of the date the withholding is effected) equal to the amount required to be withheld.

10. No Acquired Rights. Grantee agrees and acknowledges that:

(a) the grant of the RSUs under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any Awards or benefits in lieu of any Awards, even if Awards have been granted repeatedly in the past and regardless of any reasonable notice period mandated under local law;

(b) the value of the RSUs and any Shares issued thereunder is an extraordinary item of compensation which is outside the scope of an employment contract, if any;

(c) the RSUs and any Shares issued thereunder are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, retirement benefits, or similar payments;

(d) the future value of any Shares that may be issued under the RSUs or any other Award under the Plan, if any, is unknown and cannot be predicted with certainty;

(e) no claim or entitlement to compensation or damages arises from the termination of the RSUs or diminution in value of the RSUs or any Shares issued under the RSUs and the Plan, and Grantee irrevocably releases the Company from any such claim; and

(f) participation in the Plan shall not create a right to further employment with the Company or any employer and shall not interfere with the ability of the Company or any employer to terminate Grantee's employment relationship at any time, with or without cause.

11. Adjustment of Shares. Upon the occurrence of events described in, and in accordance with the provisions of, Section 4.3 of the Plan, the Company shall make appropriate adjustments in the number of Shares subject to the RSUs. Except as provided in Section 4.3 of the Plan, Grantee shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to the RSUs. Neither the grant of the RSUs pursuant to the Plan nor the issuance of any Shares thereunder shall affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

12. Notices. Except as may be otherwise provided by the Plan, any notices provided for in the Plan and this RSU Agreement shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic transmission, if and to the extent permitted by the Administrator. Notices shall be directed, if to Grantee, at Grantee's address indicated by the Company's records, or if to the Company, at the Company's principal office at 19500 Jamboree Road, Irvine, CA. 92612, to the attention of [], or at such other address as either party may hereafter designate in writing to the other.

15. Severability. The provisions of the RSU Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

16. Counterparts; Further Instruments. The RSU Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this RSU Agreement.

17. Amendment. The RSU Agreement may be amended or modified by the Administrator, provided that such action may not, without the consent of Grantee, impair any rights of Grantee under the RSU Agreement.

18. Entire Agreement; Governing Law. The Plan and this RSU Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof, and may not be modified adversely to Grantee's interest except by means of a writing signed by the Company and Grantee. This RSU Agreement is governed by the internal substantive laws, without regard to the choice of law rules, of the State of California.