

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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

<b>1. Name and Address of Reporting Person*</b> <u>ASHMORE WILLIAM</u>  (Last) (First) (Middle) <u>19500 JAMBOREE ROAD</u>  (Street) <u>IRVINE CA 92612</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Director</u>
	<b>3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)</b> <u>12/31/2007</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2007	12/31/2007	J	3,325	D	\$0 <sup>(1)</sup>	0	I	by Daughter
Common Stock							33,077	I	401K
Common Stock							11,415	I	by PSP
Common Stock							59,665	I	by Trust
Series B Preferred Stock							2,500	I	by PSP
Series C Preferred Stock							2,500	I	by PSP

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)
					(A)	(D)	Date Exercisable	Expiration Date					
Incentive Stock Option (right to buy)	\$9.94						08/18/2008	08/18/2010	Common Stock	20,120	20,120	D	
Incentive Stock Option (right to buy)	\$10.95						07/30/2003	07/30/2006	Common Stock	9,132	9,132	D	
Incentive Stock Option (right to buy)	\$14.27						07/29/2006	07/29/2007	Common Stock	7,000	7,000	D	
Incentive Stock Option (right to buy)	\$23.1						08/02/2005	08/02/2008	Common Stock	4,329	4,329	D	
Non-Qualified Stock Option (right to buy)	\$4.18						03/27/2001	03/27/2011	Common Stock	200,000	200,000	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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$9.94						08/18/2007	08/18/2010	Common Stock	204,880		204,880	D	
Non-Qualified Stock Option (right to buy)	\$10.95						07/30/2003	07/30/2006	Common Stock	24,202		24,202	D	
Non-Qualified Stock Option (right to buy)	\$14.27						07/29/2004	07/29/2007	Common Stock	93,000		93,000	D	
Non-Qualified Stock Option (right to buy)	\$23.1						08/02/2005	08/02/2008	Common Stock	95,671		95,671	D	

**Explanation of Responses:**

1. The shares were transferred/distributed from a custodial account and the reporting person no longer has a reportable beneficial interest in the shares.

William S. Ashmore

01/08/2008

\*\* Signature of Reporting Person

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.