

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* WALSH JAMES (Last) (First) (Middle) 1401 DOVE STREET (Street) NEWPORT BEACH CA 92660 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC [IMH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/12/2006	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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. 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/12/2006		M		2,700	A	\$10.95	28,067	D	
Common Stock	07/12/2006		S		2,700	D	\$11.403	25,367	D	
Common Stock								300	I	by Daughter

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$4.18							03/27/2002	03/27/2011	Common Stock 22,500		22,500	D	
Non-Qualified Stock Option (right to buy)	\$9.4 ⁽¹⁾							03/28/2003	03/28/2012	Common Stock 11,250		11,250	D	
Non-Qualified Stock Option (right to buy)	\$10.95	07/12/2006		M		2,700		07/30/2003	07/30/2006	Common Stock 2,700	\$11.403	5,634	D	
Non-Qualified Stock Option (right to buy)	\$13.76							08/12/2006	08/12/2009	Common Stock 40,000		40,000	D	
Non-Qualified Stock Option	\$14.27							07/29/2004	07/29/2007	Common Stock 26,667		26,667	D	
Non-Qualified Stock Option	\$23.1							08/02/2005	08/02/2008	Common Stock 40,000		40,000	D	

Explanation of Responses:

1. This grant was inadvertently recorded with a strike price of \$9.38 and has been updated to reflect the correct strike price of \$9.40.

James Walsh

07/14/2006

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.