

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 | |
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|---|--|--|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person * JOHNSON RICHARD JAMES _____ (Last) (First) (Middle) 1401 DOVE STREET _____ (Street) NEWPORT 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Operations Officer | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 09/05/2006 | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 09/05/2006 | | I | V | 35,081 | A | \$8.6 | 44,830 | I | 401K |
| Common Stock | | | | | | | | 150 | I | IRA |
| Common Stock | | | | | | | | 105 | I | by Son |
| Common Stock | | | | | | | | 110,309 | I | By Trust |
| Series B Preferred Stock | | | | | | | | 10,000 | I | By Trust |
| Series C Preferred Stock | | | | | | | | 39,700 | I | By Trust |

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 | | | | | |
| Incentive Stock Option (right to buy) | \$4.18 | | | | | | | 03/27/2001 | 03/27/2011 | Common Stock | 23,000 | 23,000 | 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 | 117,000 | 117,000 | D | |
| Non-Qualified Stock Option | \$14.27 | | | | | | | 07/29/2004 | 07/29/2007 | Common Stock | 143,000 | 143,000 | D | |
| Non-Qualified Stock Option | \$23.1 | | | | | | | 08/02/2005 | 08/02/2008 | Common Stock | 45,671 | 45,671 | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Incentive Stock Option (right to buy) | \$9.94 | | | | | | | 08/18/2008 | 08/18/2010 | Common Stock | 20,120 | | 20,120 | D | |
| Non-Qualified Stock Option | \$9.94 | | | | | | | 08/18/2007 | 08/18/2010 | Common Stock | 204,880 | | 204,880 | D | |

Explanation of Responses:

Richard James Johnson

09/05/2006

** 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.