SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WALSH JAMES	IMPAC MORTGAGE HOLDINGS INC [IMH]	X Director / 10% Owner / Officer (give title below) / Other (specify below)

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)
19500 JAMBOREE ROAD	09/27/2007

(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
IRVINE CA 92612		X Form filed by One Reporting Person / Form filed by More than One Reporting Person
(City) (State) (Zip)		

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								28,466[3]	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	Title	Amount or Number of Shares				
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							03/28/2003	03/28/2012	Common Stock	11,250		11,250	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	$9.94							08/18/2007	08/18/2010	Common Stock	20,000		20,000	D	
Non-Qualified Stock Option	$2.56	09/27/2007	09/27/2007	A		40,000		09/27/2008[1]	09/27/2011	Common Stock	40,000	$2.56	40,000	D	
Non-Qualified Stock Option	$0.8	08/20/2008	08/20/2008	A		40,000		08/20/2009[2]	08/20/2013	Common Stock	40,000	$0.8	40,000	D	

Explanation of Responses:

1. Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on September 27, 2008.

2. Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on August 20, 2009.

3. Included in common stock are 3,099 shares of restricted stock that vest equally 1/3 per year beginning on August 18, 2007.

James Walsh	08/22/2008
** 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).