SEC Form 4

FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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, Section 17(a) of the Public Utility Holding Company Act of 1935 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	4. Statement for (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Peers Stephan R			

1. Name and Address of Reporting Person*
Peers Stephan R

(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

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for (Month/Day/Year)
03/27/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director   _ 10% Owner
_ Officer (give title below)   _ Other (specify below)

Description

7. Individual or Joint/Group Filing (Check Applicable Line)
X 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/D	Price			
Common Stock	03/27/2003		M		10,000	A	$4.4375		D	
Common Stock	03/27/2003		S		10,000	D	$13.11		D	
Common Stock	03/27/2003		M		8,333	A	$7.6800		D	
Common Stock	03/27/2003		S		7,000	D	$13.11	1,333	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(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 of Derivative Securities: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares				
Non-Qualified Stock Option	$4.18							03/27/2002	03/27/2011	Common Stock	22,500	$	22,500	D	
Non-Qualified Stock Option	$4.4375	03/27/2003		M			10,000	11/24/1999	11/24/2008	Common Stock	10,000	$		D	
Non-Qualified Stock Option	$7.68	03/27/2003		M			8,333	07/24/2002	07/24/2005	Common Stock	8,333	$	16,667	D	
Non-Qualified Stock Option	$9.38							03/28/2003	03/28/2012	Common Stock	11,250	$	11,250	D	
Non-Qualified Stock Option	$10.95							07/30/2003	07/30/2006	Common Stock	25,000	$	25,000	D	

Explanation of Responses:

By:
/s/ Stephan R. Peers

** Signature of Reporting Person

Date:
03/27/2003

SEC 1474 (9-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.