## SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13G (Rule 13d-102)

## INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)

Impac Mortgage Holdings, Inc.
(Name of Issuer)
Common Stock, \$0.01 par value
(Title of Class of Securities)
45254P102
(CUSIP Number)
December 31, 2008
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
[X] Rule 13d-1(b)
[_] Rule 13d-1(c)
[_] Rule 13d-1(d)
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act out shall be subject to all other provisions of the Act (however, see the Notes).
CUSIP No. 45254P102
<ol> <li>NAME OF REPORTING PERSONS         <ol> <li>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)</li> </ol> </li> </ol>
Elm Ridge Capital Management, LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP $ \begin{array}{ccccccccccccccccccccccccccccccccccc$
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

SHARED VOTING POWER

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[\_]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12. TYPE OF REPORTING PERSON

00

7. SOLE DISPOSITIVE POWER

CUSIF	P No.			254P102	
Item	1(a)	.	Nan	ne of Issuer:	
			-	oac Mortgage Holdings, Inc.	
Item	1(b)	)	Adc	dress of Issuer's Principal Executive Offices:	
				500 Jamboree Road vine, California 92612	
Item	2(a)	-	(c)	Name Principal Business Address, and Citizenship of Pers Filing:	on
		;	3 W Irv	n Ridge Capital Management, LLC - Delaware West Main Street, 3rd Floor vington, NY 10533	
Item	2(d)		Tit	tle of Class of Securities:	
			Con	nmon Stock, \$0.01 par value	
Item	2(e)	). (	CUS	GIP Number:	
				254P102	
Item	3.			This Statement is Filed Pursuant to Rule 13d-1(b), or 13 (c), Check Whether the Person Filing is a:	d-2(b)
	(a)	[_	.]	Broker or dealer registered under Section 15 of the Exchang	e Act.
	(b)	[_	.]	Bank as defined in Section 3(a)(6) of the Exchange Act.	
	(c)	[_	.]	Insurance company as defined in Section 3(a)(19) of the Ex $\operatorname{Act}$ .	change
	(d)	[_	.]	Investment company registered under Section 8 of the Inve Company $\operatorname{Act}$ .	stment
	(e)	[_	.]	An investment adviser in accordance with Rule 13d-1(b)(1)(i	i)(E);
	(f)	[_	.]	An employee benefit plan or endowment fund in accordance Rule $13d-1(b)(1)(ii)(F)$ ;	with
	(g)	[_	.]	A parent holding company or control person in accordance Rule $13d-1(b)(1)(ii)(G)$ ;	with
	(h)	[_	.]	A savings association as defined in Section 3(b) of the F Deposit Insurance Act;	ederal
	(i)	[_	.]	A church plan that is excluded from the definition investment company under Section $3(c)(14)$ of the Inve Company Act;	
	(j)	[_	.]	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).	
Item	4.	0wn	ers	ship.	
perce	Pro\ entaç	vide je o	f t	the following information regarding the aggregate numb the class of securities of the issuer identified in Item 1.	er and
	(a)	Amo	unt	beneficially owned:	
		Elm	Ri	idge Capital Management, LLC 0 shares	
	(b)	Per	cer	nt of class:	
		Elm	Ri	idge Capital Management, LLC	0%
		_			

(c) Number of shares as to which such person has:

(i)	Sole power to vote or to direct the vote					
	Elm Ridge Capital Management, LLC 0 shares					
(ii)	Shared power to vote or to direct the vote					
	Elm Ridge Capital Management, LLC 0 shares					
(iii)						
	Elm Ridge Capital Management, LLC 0 shares					
(iv)						
	Elm Ridge Capital Management, LLC 0 shares					
Item 5. Owner	ship of Five Percent or Less of a Class.					
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [X].						
Item 6. Owner	ship of More Than Five Percent on Behalf of Another Person.					
If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.						
N/A	N/A					
Secur	ification and Classification of the Subsidiary Which Acquired the ity Being Reported on by the Parent Holding Company or Control n.					
If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.						
N/A						
Item 8. Ident	ification and Classification of Members of the Group.					
If a group has filed this schedule pursuant to $s.240.13d-1(b)(1)(ii)(J)$ , so indicate under Item $3(j)$ and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to $s.240.13d-1(c)$ or $s.240.13d-1(d)$ , attach an exhibit stating the identity of each member of the group.						
N/A						
Item 9. Notic	e of Dissolution of Group.					
Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.						
of the group,						

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not  $\frac{1}{2}$ 

held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2009 -----(Date)

Elm Ridge Capital Management, LLC\*

By: /s/ Ronald Gutfleish
----Name: Ronald Gutfleish

Title: Managing Member

 $^{\star}$  The Reporting Person disclaims beneficial ownership in the Common Stock, except to the extent of its pecuniary interest therein.

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