

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <b>MORRISON RONALD</b>  (Last) (First) (Middle) <b>19500 JAMBOREE ROAD</b>  (Street) <b>IRVINE CA 92612</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IMPAC MORTGAGE HOLDINGS INC [IMH]</b>	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)  <b>General Counsel</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/12/2008</b>	

**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								5,285	D	
Common Stock	02/12/2008	02/12/2008	I		14,821 <sup>(1)</sup>	A	\$0	43,632	I	401K

**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)	\$4.18							03/27/2001	03/27/2011	Common Stock	5,000		5,000	D	
Incentive Stock Option (right to buy)	\$7.6							12/18/2001	12/18/2011	Common Stock	9,800		9,800	D	
Incentive Stock Option (right to buy)	\$21.77							06/22/2005	06/22/2014	Common Stock	1,240		1,240	D	
Incentive Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	4,951		4,951	D	
Non-Qualified Stock Option (right to buy)	\$7.6							12/18/2001	12/18/2011	Common Stock	45,200		45,200	D	
Non-Qualified Stock Option(right to buy)	\$21.77							06/22/2005	06/22/2014	Common Stock	38,760		38,760	D	
Non_Qualified Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	45,049		45,049	D	
Incentive Stock Option (right to buy)	\$1.33	02/12/2008	02/12/2008	A		75,187		02/12/2010	02/12/2013	Common Stock	75,187	\$1.33	75,187	D	
Non_Qualified Stock Option (right to buy)	\$1.33	02/12/2008	02/12/2008	A		224,813		02/12/2010	02/12/2013	Common Stock	224,813	\$1.33	224,813	D	

**Explanation of Responses:**

1. These shares were acquired through contributions or reinvestment of dividends in the 401K Plan

Ronald Morrison 02/14/2008

\*\* 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).

\*\* 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.

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