

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>ASHMORE WILLIAM</u> (Last) (First) (Middle) 1401 DOVE STREET (Street) NEWPORT CA 92660 BEACH (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u>	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) President and Director
	3. Date of Earliest Transaction (Month/Day/Year) 08/02/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	08/02/2004		A		1,272 ⁽¹⁾	A	\$0	29,795	I	401K
Common Stock								3,325	I	by Daughter
Common Stock								11,415	I	by PSP
Common Stock								50,533	I	by Trust
Series B Preferred Stock								2,500	I	by PSP

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)	\$10.95							07/30/2003	07/30/2006	Common Stock	18,264	18,264	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	08/02/2004		A		4,329		08/02/2005	08/02/2008	Common Stock	4,329	\$23.1 4,329	D	
Non-Qualified Stock Option (right to buy)	\$4.18							03/27/2001	03/27/2011	Common Stock	200,000	200,000	D	
Non-Qualified Stock Option (right to buy)	\$7.68							07/27/2002	07/27/2005	Common Stock	33,334	33,334	D	
Non-Qualified Stock Option (right to buy)	\$10.95							07/30/2003	07/30/2006	Common Stock	48,403	48,403	D	
Non-Qualified Stock Option (right to buy)	\$14.27							07/29/2004	07/29/2007	Common Stock	143,000	143,000	D	
Non-Qualified Stock Option (right to buy)	\$23.1	08/02/2004		A		95,671		08/02/2005	08/02/2008	Common Stock	95,671	\$23.1 95,671	D	

Explanation of Responses:

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

William S. Ashmore

08/04/2004

** 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.

