

<p>FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p>	
<p>1. Name and Address of Reporting Person* Morrison, Ronald</p> <p>(Last) (First) (Middle) 1401 Dove Street</p> <p>(Street) Newport Beach, CA 92660</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol Impac Mortgage Holdings, Inc. IMH</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year 12/23/2002</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>

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	12/23/02		X		6,666	A	\$7.68			
Common Stock	12/23/02		S		6,666	D	\$12.094	5,285	D	
Common Stock	12/23/02		P		662 (1)	A	\$	16,231	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(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
Incentive Stock Option (right to buy)	\$4.18							03/27/01	03/27/11	Common Stock	5,000	\$	5,000	D	
Incentive Stock Option (right to buy)	\$7.60							12/18/01	12/18/11	Common Stock	9,800	\$	9,800	D	
Incentive Stock Option (right to buy)	\$7.68	12/23/02	X			6,666		07/27/02	07/27/05	Common Stock	6,666	\$	13,334	D	
Incentive Stock Option (right to buy)	\$10.95							07/30/03	07/30/06	Common Stock	15,467	\$	15,467	D	
Non-Qualified Stock Option (right to buy)	\$7.60							12/18/01	12/18/11	Common Stock	45,200	\$	45,200	D	
Non-Qualified Stock Option	\$10.95							07/30/03	07/30/06	Common Stock	4,533	\$	4,533	D	

