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 OMB APPROVAL

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1. Name and Addres Morrison, Ronald	s of Reporting Perso	on [*]	2. Issuer Name and Ticker or Trading Symbol	Statement for Month/Day/Year	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 1401 Dove Street	(First)	(Middle)	Impac Mortgage Holdings, Inc. IMH	12/23/2002	_ Director _ 10% Owner X Officer (give title below) _ Other (specify below)			
Newport Beach, C	(Street) CA 92660		3. I.R.S. Identification Number of Reporting Person, if an entity	5. If Amendment, Date of Original	Description			
(City)	(State)	(Zip)	(voluntary)	(Month/Day/Year)	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 Acquirer (Instr. 3, 4, and 5)	I (A) or Disposed Of ((D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Owner- ship Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	A/D	Price	(Instr. 3 and 4)	(I) (Instr. 4)			
Common Stock	12/23/02		х		6,666	Α	\$7.68					
Common Stock	12/23/02		s		6,666	D	\$12.094	5,285	D			
Common Stock	12/23/02		Р		662 (1)	Α	\$	16,231	i	401K		
							\$					

				Table						sed of, or E onvertible s		y Owned			
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. Owner- ship Form of Deriv- ative Securities: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code	V	А	D	DE	ED	Title	Amount or Number of Shares			(Instr.4)	
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	х				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	

(right to buy)															
explanation of Responses:															

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

/s/ Ronald M Morrison

12/26/2002 Date

** Signature of Reporting Person

SEC 1474 (9-02)

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.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.