

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>VERDUGO GRETCHEN</u> (Last) (First) (Middle) <u>1401 DOVE STREET</u> (Street) <u>NEWPORT BEACH</u> <u>92660</u> (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) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/30/2004</u>	
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	01/30/2004		M		5,000	A	\$3.85	5,000	D	
Common Stock	01/30/2004		P		150 ⁽¹⁾	A	\$0	2,564	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)
					(A)	(D)	Date Exercisable	Expiration Date					
Incentive Stock Option (right to buy)	\$3.85	01/30/2004		M		5,000	01/30/2002	01/30/2004	Common Stock 5,000	\$3.85	0	D	
Incentive Stock Option (right to buy)	\$7.68						07/24/2002	07/24/2005	Common Stock 6,667		6,667	D	
Incentive Stock Option (right to buy)	\$10.95						07/30/2003	07/30/2006	Common Stock 9,365		9,365	D	
Incentive Stock Option (right to buy)	\$14.27						07/29/2006	07/29/2007	Common Stock 6,000		6,000	D	
Non-Qualified Stock Option (right to buy)	\$10.95						07/30/2003	07/30/2006	Common Stock 3,969		3,969	D	
Non-Qualified Stock Option (right to buy)	\$14.27						07/29/2004	07/29/2007	Common Stock 44,000		44,000	D	

Explanation of Responses:

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

Gretchen Verdugo

02/03/2004

** Signature of Reporting Person

Date

* 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.

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