

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC File Number:  
1-14100

CUSIP Number:  
45254P102

(Check One):

- Form 10-K and  
Form 10-KSB
- Form 20-F
- Form 11-K
- Form 10-Q and  
Form 10-QSB
- Form N-SAR

For Period Ended: December 31, 2004

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I  
REGISTRANT INFORMATION

Impac Funding Corporation 401(k) Profit Sharing Plan

Full Name of Registrant:

Former Name if Applicable:

1401 Dove Street

Address of Principal Executive Office (Street and Number)

Newport Beach, California 92660

City, State and Zip Code:

PART II  
RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III  
NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Additional time will be required to complete and file the Form 11-K for the Impac Funding Corporation 401(k) Profit Sharing Plan for the period ending December 31, 2004 since a new auditor needs to be retained. The issuer of the securities held by the plan, Impac Mortgage Holdings, Inc.(IMH) , is in the process of changing Independent Registered Public Accounting Firm. Pending advancement of that process, the plan administrator has not selected a Independent Registered Public Accounting Firm to audit the Impac Funding Corporation 401(k) Profit Sharing Plan for the plan year ending December 31, 2004.

**PART IV  
OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification:

**Ron Morrison**

**(949) 475-3600**

(Name)

(Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).  Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

Financial statement requirements of Form 11-K do not include earnings statements. Such Financial statements, reflect the performance of investments selected by employees and any applicable company and employee contributions.

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Impac Funding Corporation 401(k) Profit Sharing Plan

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 28, 2005

By: /s/ Ronald Morrison

\_\_\_\_\_  
Ronald Morrison  
General Counsel and Corporate Secretary

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misinformation or omissions of fact  
constitute Federal Criminal Violations (See 18 U.S.C. 1001).**