SEC Form 4

FORM 4

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
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
ABRAMS LEIGH J	IMPAC MORTGAGE HOLDINGS INC [IMH]	X Director ☐ 10% Owner
(Last) (First) (Middle)		☐ Officer (give title below) ☐ Other (specify below)
1401 DOVE STREET	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2005	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEWPORT BEACH 92660		X Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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 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	05/24/2005		M		8,334	A	$7.68	15,334	D	
Common Stock	05/24/2005		S		8,334	D	$19.6729	7,000	D	
Common Stock	05/24/2005		M		13,333	A	$14.27	20,333	D	
Common Stock	05/24/2005		S		13,333	D	$19.6729	7,000	D	
Common Stock	05/24/2005		M		7,000	A	$10.95	14,000	D	
Common Stock	05/24/2005		M		1,333	A	$10.95	15,333	D	
Common Stock	05/24/2005		S		1,333	D	$19.6729	14,000	D	

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	Title	Amount or Number of Shares				
Non-Qualified Stock Option	$5.08							04/22/2002	04/22/2011	Common Stock	22,500		22,500	D	
Non-Qualified Stock Options	$7.68	05/24/2005		M			8,334	07/24/2002	07/24/2005	Common Stock	8,334	$7.68	0	D	
Non-Qualified Stock Options	$10.95	05/24/2005		M			7,000	07/30/2003	07/30/2006	Common Stock	7,000	$10.95	9,667	D	
Non-Qualified Stock Option	$10.95	05/24/2005		M			1,333	07/30/2003	07/30/2006	Common Stock	1,333	$10.95	8,334	D	
Non-Qualified Stock Option	$14.27	05/24/2005		M			13,333	07/29/2004	07/29/2007	Common Stock	13,333	$14.27	26,667	D	
Non-Qualified Stock Option	$23.1							08/02/2005	08/02/2008	Common Stock	40,000		40,000	D	

Explanation of Responses:

Leigh J. Abrams   05/26/2005

** Signature of Reporting Person   Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.