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

Post-Effective Amendment No. 1

to

FORM S-8

**Registration Statement under
The Securities Act of 1933**

IMPAC MORTGAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

33-0675505
(I.R.S. Employer
Identification No.)

1950 Jamboree Road, Irvine, California 92612
(Address of principal executive offices)

(949) 475-3600
(Registrant's telephone number, including area code)

Impac Companies 401(k) Savings Plan
(Full Title of the plans)

Ronald M. Morrison
General Counsel
1950 Jamboree Road
Irvine, California 92612
(949) 475-3600

(Name, Address, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Katherine J. Blair, Esq.
K&L Gates LLP
10100 Santa Monica Boulevard
Seventh Floor
Los Angeles, CA 90067
Telephone: (310) 552-5000
Facsimile: (310) 552-5001

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller
reporting company)

Smaller reporting
company

EXPLANATORY NOTE

This Post-Effective Amendment relates to the Registration Statement on Form S-8 (File No. 333-117070) filed on July 1, 2004 (the "Registration Statement") as it pertains to the registration of 500,000 shares of Common Stock, par value \$0.01 per share, of Impac Mortgage Holdings, Inc. (the "Common Stock"), associated with participation in the Impac Companies 401(k) Savings Plan (the "Plan"). Pursuant to Rule 416 of the Securities Act of 1933, as amended, the Registration Statement also covered an indeterminate amount of interests to be offered and sold pursuant to the Plan (the "Plan Interests"). As of January 1, 2008, the Plan no longer offers the Common Stock as a voluntary investment option for participants in the Plan.

The undersigned Registrant hereby removes and withdraws from registration all shares and the Plan Interests, as previously registered pursuant to the Registration Statement and relating to the Plan, which remain unsold.

Item 8. Exhibits

Exhibit No.	Description
24	Power of Attorney (incorporated by reference to the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on July 1, 2004, Registration No. 333-117070).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on this 22nd day of May, 2009.

IMPAC MORTGAGE HOLDINGS, INC.

By: /s/ Todd R. Taylor
 Todd R. Taylor, Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Names	Title	Date
<u>/s/ JOSEPH R. TOMKINSON</u> Joseph R. Tomkinson	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	May 22, 2009
* <u>William S. Ashmore</u>	President and Director	May 22, 2009
<u>/s/ Todd R. Taylor</u> Todd R. Taylor	Chief Financial Officer (Principal Financial and Accounting Officer)	May 22, 2009
* <u>James Walsh</u>	Director	May 22, 2009
* <u>Frank P. Filippis</u>	Director	May 22, 2009
* <u>Stephan R. Peers</u>	Director	May 22, 2009
* <u>Leigh J. Abrams</u>	Director	May 22, 2009

* By: /s/ Joseph R. Tomkinson
 Joseph R. Tomkinson
 Attorney-in-fact for each of the persons indicated

The Plan. Pursuant to the requirements of the Securities Act of 1933, as amended, the administrator of the Impac Companies 401(k) Savings Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on the 22nd day of May, 2009.

By: /s/ SHERALEE URBANO
Its: **Vice President, Human Resources**