

United States
 Securities and Exchange Commission
 Washington DC 20549

Schedule 13D/A
 Under the Securities and Exchange Act of 1934
 Amendment No. 4

IMPAC MORTGAGE HOLDINGS, INC.
 Name of Issuer

common stock
 Title of Class of Securities

45254P102
 CUSIP Number

Howard Amster, 23811 Chagrin Blvd., Suite 200
 Beachwood, Ohio 44122-5525, 216 595-1047
 Name, address and telephone number of person authorized
 to receive notices and communications.

October 29, 2008
 Date of event which requires filing of this statement.

If this filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e) (f) or (g), check the following box / /.

Note: Scheduled filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See 240.13D-7 for other parties to who copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however see the Notes).

1	Name of Reporting Person	Howard Amster	
2	If a member group	a)	/ /
b)	/X/		
3	SEC Use only		
4	Source of Funds	PF	
5	Check if Disclosure		
6	Citizenship	U.S.A.	
	Number of Shares Beneficially Owned By Each Reporting Person	7	Sole Voting 3,085,220
	Owned By Each Reporting Person With	8	Shared Voting 715,380
		9	Sole Dispositive 3,085,220
		10	Shared Dispositive 715,380
11	Aggregate Amount Beneficially owned	3,085,220	
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)	4.05 %	
14	Type of Reporting Person	IN	

1 Name of Reporting Person Amster Trading Company

2 If a member group a) / /
b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting 715,380
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive 715,380

11 Aggregate Amount Beneficially owned

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.0 %

14 Type of Reporting Person CO

1 Name of Reporting Person Amster Trading Company
Charitable Remainder Unitrusts

2 If a member group a) / /
b) /X/

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting 715,380
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive 715,380

11 Aggregate Amount Beneficially owned 715,380

12 Check if Aggregate Amount (11) Excludes Certain Shares
 13 Percent of Class Represented by amount in row (11) 0.94 %
 14 Type of Reporting Person 00

This is the fourth amendment to Schedule 13D for IMPAC Mortgage Holdings, Inc. common shares.

Item 4. Purpose of Transaction

The following member group decreased their holdings and ceased to be beneficial owners of more than five percent of the common stock of IMPAC Mortgage Holdings Inc.

Howard Amster
 Amster Trading Company,
 Amster Trading Company Charitable Remainder Unitrusts

Item 5. Interest in Securities of the Issuer

Issuer's Form 10-Q/A Amendment No. 1 for fiscal year ending June 30, 2008 references 76,096,392 shares of common stock outstanding as of September 12, 2008.

(a)(b) The aggregate amount owned by this Reporting Group is 3,800,600 shares or 4.99 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 3,085,220 shares or 4.05 % of the common outstanding shares.

Amster Trading Company Charitable Remainder Unitrusts own 715,380 shares or 0.94 % of the common outstanding shares.

c) Description of Transactions

Executed over the counter as open market transactions with JP Morgan Clearing Corp.

Identity	Date	Shares	Price
Sells			
Howard Amster	10/20/08	3,400	.1824
	10/21/08	140,600	.2679

	10/23/08	24,700	.2302
	10/24/08	9,900	.2093
	10/27/08	7,900	.1907
	10/28/08	252,000	.1906
	10/29/08	57,280	.1815
	10/30/08	154,670	.175
Amster Limited Partnership	10/30/08	2,400	.175
Amster Trading Company	10/29/08	545,720	.1815
Amster Trading Co	10/30/08	93,430	.175
GRUTs	10/31/08	274,430	.1753
	11/03/08	65,925	.1821
	11/04/08	127,300	.1855
	11/05/08	32,800	.1709
	11/06/08	165,400	.1576
Samuel Heller Trust	10/30/08	12,000	.175
Pleasant Lake Apts. Corp.	10/30/08	19,500	.175
Pleasant Lake Apts. Ltd. Partnership	10/30/08	25,000	.175

~~e) This member group ceased to be beneficial owners of more than five percent of IMPAC Mortgage Holdings, Inc. common on November 6, 2008.~~

~~These former members sold their IMPAC Mortgage Holdings, Inc. common shares and are not part of this member group.~~

~~Amster Limited Partnership
Samuel Heller
Samuel Heller Trust
Pleasant Lake Apts. Corporation
Pleasant Lake Apts. Ltd. Partnership~~

~~They disclaim ownership, shared voting, dispositive, pecuniary interest in any IMPAC Mortgage Holdings, Inc. common shares owned by the current filers.~~

~~Signature:~~

~~After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.~~

~~Date: November 6, 2008~~

~~/s/
Howard Amster~~

~~/s/
Amster Trading Company
By: Howard Amster
Title: President~~

~~/s/
Amster Trading Company Charitable Remainder Unitrusts
By: Howard Amster
Title: Trustee~~