

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) August 12, 2005

**Impac Mortgage Holdings, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**

(State or Other Jurisdiction of Incorporation)

**1-14100**

(Commission File Number)

**1401 Dove Street, Newport Beach, California**

(Address of Principal Executive Offices)

**33-0675505**

(IRS Employer Identification No.)

**92660**

(Zip Code)

**(949) 475-3600**

(Registrant's Telephone Number, Including Area Code)

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On August 12, 2005, Gretchen D. Verdugo, Executive Vice President and Chief Accounting Officer of Impac Mortgage Holdings, Inc. (the "Company"), was granted a restricted stock award (the "Award") of 5,000 shares of common stock. There is no purchase price associated with the vesting of the shares underlying the Award. The shares vest one-third per year beginning on August 12, 2006 and vesting is based on continued employment. Unvested shares underlying the Award may not be sold, transferred, pledged or assigned. Upon termination of employment for any reason prior to the vesting dates, any unvested shares underlying the Award are forfeited. Ms. Verdugo is entitled to voting rights and dividends prior to the vesting of the shares underlying the Award.

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**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

10.1 Form of Restricted Stock Agreement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPAC MORTGAGE HOLDINGS, INC.

Date: September 2, 2005

By: /s/ Richard J. Johnson

Name: Richard J. Johnson

Title: Executive Vice President and Chief Financial Officer

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## Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
10.1	Form of Restricted Stock Agreement

Participant Name: \_\_\_\_\_

**IMPAC MORTGAGE HOLDINGS, INC.****2001 STOCK OPTION, DEFERRED STOCK  
AND RESTRICTED STOCK PLAN****RESTRICTED STOCK AWARD AGREEMENT**

This AGREEMENT is made effective as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, (the "Award Date") between Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company") and \_\_\_\_\_ (the "Participant").

**RECITALS**

WHEREAS, the Company has established the 2001 Stock Option, Deferred Stock and Restricted Stock Plan (the "Plan") effective as of March, 27, 2001, and

WHEREAS, pursuant to the provisions of said Plan, the Administrator has granted to the Participant by action duly taken on the Award Date a restricted stock award (the "Restricted Stock Award") and based upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of services rendered and to be rendered by the Participant and the mutual promises and covenants made herein, the mutual benefits to be derived therefrom and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**AGREEMENT**

1. The Restricted Stock Award. Subject to the terms of this Agreement and the Plan, the Company grants to the Participant the shares of Restricted Stock at the price, if any, and with the performance objectives and other restrictions, if any, during the restricted period, each as set forth below:

\_\_\_\_\_ shares of Common Stock of the Company (the "Restricted Stock")

Price (optional): \$\_\_\_\_\_ per share

Restricted Period(s): \_\_\_\_\_

Performance Objectives (optional):

Other Restrictions:

2. Restricted Stock Terms.

(a) Restriction. Subject to the provisions of the Plan and this Agreement, during the Restricted Period, Participant is not permitted to sell, transfer, pledge or assign shares of Restricted Stock awarded hereunder.

(b) Certificates and Legend. Participant shall be issued a stock certificate in respect of such shares of Restricted Stock; and such certificate shall be registered in the name of Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock Award, substantially in the following form:

“The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Impac Mortgage Holdings, Inc., 2001 Stock Option, Deferred Stock and Restricted Stock Plan and a Restricted Stock Award Agreement entered into between the registered owner and Impac Mortgage Holdings, Inc.. Copies of such Plan and Agreement are on file in the offices of Impac Mortgage Holdings, Inc.”

The stock certificates evidencing such shares shall be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any Restricted Stock award, Participant shall have delivered a stock power, endorsed in blank, relating to the Stock covered by such Award, a form of which is attached here to as Exhibit A.

(c) Voting Rights. Except as provided herein, Participant shall have all of the rights of a stockholder of the Company, including the right to vote the shares, and the right to receive any dividends thereon during the Restricted Period.

(d) Termination. Subject to the provisions of the Plan and this Agreement, upon termination of employment for any reason, including death and disability, during the Restricted Period, all shares still subject to restriction shall be forfeited by Participant, and Participant shall only receive the amount, if any, paid by Participant for such Restricted Stock, plus simple interest at 8% per year.

(e) Expiration of Restricted Period(s). At the expiration of each Restricted Period, stock certificates in respect of such shares of Restricted Stock shall be delivered to Participant, or his legal representative, in a number equal to the shares of vested Stock covered by the Restricted Stock Award.

3. Governing Plan. This Agreement hereby incorporates by reference the Plan and all of the terms and conditions of the Plan as heretofore amended and as the same may be amended from time to time hereafter in accordance with the terms thereof, but no such subsequent amendment shall adversely affect Participant's rights under this Agreement and the Plan except as may be required by applicable law. Participant expressly acknowledges and agrees that the provisions of this Agreement are subject to the Plan; the terms of this Agreement shall in no manner limit or modify the controlling provisions of the Plan, and in case of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall

be controlling and binding upon the parties hereto. Participant also hereby expressly acknowledges, represents and agrees as follows:

(a) Acknowledges receipt of a copy of the Plan, a copy of which is attached hereto and by reference incorporated herein, and represents that he/she is familiar with the terms and provisions of said Plan, and hereby accepts this Agreement subject to all the terms and provisions of said Plan.

(b) Agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan.

(c) Acknowledges that he/she is familiar with Sections of the Plan regarding the issuance of the Restricted Stock.

4. Representations and Warranties. As a condition to the issuance of any portion of shares of Restricted Stock the Company may require Participant receiving such shares to make any representation and/or warranty to the Company as may, in the judgment of counsel to the Company, be required under any applicable law or regulation, including but not limited to a representation and warranty that the shares are being acquired only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required under the Securities Act of 1933 or any other applicable law, regulation or rule of any governmental agency. Participant hereby represents to the Company that the shares issuable pursuant to this Agreement are being acquired only for investment and without any present intention to sell or distribute such securities.

5. No Enlargement of Employee Rights. Nothing in this Agreement shall be construed to confer upon Participant (if an employee) any right to continued employment with the Company, any Parent or Subsidiary, or to restrict in any way the right of the Company, a Subsidiary or Parent to terminate his/her employment. Participant acknowledges that in the absence of an express written employment agreement to the contrary, Participant's employment with the Company may be terminated by the Company at any time, with or without cause.

6. Withholding of Taxes. Participant authorizes the Company to withhold, in accordance with any applicable law, from any compensation payable to him any taxes required to be withheld by federal, state or local law as a result of the grant of this Restricted Stock Award.

7. Laws Applicable to Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

8. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors, transferees and assignees of the Participant.

9. Costs of Litigation. In any action at law or in equity to enforce any of the provisions or rights under this Agreement or the Plan, the unsuccessful party to such litigation, as determined by the court in a final judgment or decree, shall pay the successful party or parties all costs, expenses and reasonable attorneys' fees incurred by the successful party or parties (including without limitation costs, expenses and fees on any appeals), and if the successful party



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recovers judgment in any such action or proceeding such costs, expenses and attorneys' fees shall be included as part of the judgment.

10. Necessary Acts. The Participant agrees to perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities laws.

11. Counterparts. For convenience this Agreement may be executed in any number of identical counterparts, each of which shall be deemed a complete original in itself and may be introduced in evidence or used for any other purpose without the production of any other counterparts.

12. Invalid Provisions. In the event that any provision of this Agreement is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability shall not be construed as rendering any other provisions contained herein invalid or unenforceable, and all such other provisions shall be given full force and effect to the same extent as though the invalid and unenforceable provision was not contained herein.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written. By Participant's execution of this Agreement, Participant agrees to the terms and conditions hereof and of the Plan.

IMPAC MORTGAGE HOLDINGS, INC.

PARTICIPANT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
(Signature)  
\_\_\_\_\_  
(Print Name)  
\_\_\_\_\_  
(Address)  
\_\_\_\_\_  
(Social Security)

By his or her signature below, the spouse of the Participant, of such Participant be legally married as of the date of his execution of this Agreement, acknowledges that he or she has read this Agreement and the Plan and is familiar with the terms and provisions thereof, and agrees to be bound by all the terms and conditions of said Agreement and said Plan document.

\_\_\_\_\_  
Spouse  
Dated: \_\_\_\_\_

By his or her signature below the Participant represents that he or she is not legally married as of the date of execution of this Agreement.

\_\_\_\_\_  
Participant  
Dated: \_\_\_\_\_

EXHIBIT A

STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, the undersigned hereby sell, assign and transfer unto:

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

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\_\_\_\_\_ ) Shares of the \_\_\_\_\_  
Stock of the \_\_\_\_\_ Corporation  
standing in \_\_\_\_\_ name(s) on the books of said Corporation  
represented by certificate(s) No. \_\_\_\_\_

herewith and do hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ attorney

to transfer the said stock on the books of the within named Corporation with full power of substitute.

Dated \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**THE SIGNATURE(S) ON THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) ON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE.**