FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

D.C. 20549	OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

5. Relationship of Reporting Person(s) to Issuer

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading Symbol

JOHNS			2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC [IMH] 3. Date of Earliest Transaction (Month/Day/Year) 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X Officer (give title Other (specify below) Chief Operations Officer																			
` ,	•	,	(Middle)			Date (/17/2		est Tra	ansacti	ion (Mo	nth/D	ay/Year)				Chief Operations Officer						
	()	A	92660		4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Fi Line) X Form filed by One R Form filed by More ti											Repo	Reporting Person				
(Citv)	(S	tate)	(Zip)		-											Persor		e tnar	i One Repo	rting		
	<u> </u>	Tak		ո-Deri	vativ	e Se	curiti	ies A	cqui	ired, I	Disp	osed	of, c	r Ber	eficial	ly Owned	<u> </u>					
1. Title of	Security (Ins	tr. 3)		Date	saction	ear)	2A. Dee Execut if any (Month	ion Da	ite,				s Acquired (A) or of (D) (Instr. 3, 4 and		Securition Benefici Owned F Reporter	5. Amount of Securities Beneficially Owned Following Reported		n: Direct r Indirect istr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
									'	Code	v	Amoun	t	(A) or (D)	Price	Transac (Instr. 3	tion(s) and 4)					
Common	Stock					_										9,	749		I	401K		
Common	Stock								_							1	50		I	IRA		
Common	Stock					_									<u> </u>	1	05		I	by Son		
Common	Stock					_									<u> </u>	110	,309		I	By Trust		
Series B Preferred Stock							_							10	,000	I i		By Trust				
Series C Preferred Stock					17/200	-			_	P		1,000		A	\$22.3	_	21,800			By Trust		
Series C Preferred Stock				17/200	-				P				A	\$22.3	_	,800	I		By Trust			
					17/200	-			\dashv	P		1,00		A	\$22.3	_	3,800			By Trust		
(Street) NEWPORT BEACH (City) (State) (Zignostate) Table 1. Title of Security (Instr. 3) Common Stock Common Stock Common Stock Common Stock Series B Preferred Stock Series C Preferred Stock			<u> </u>	5/17/2006					P				\$22.3		25,300		I	By Trust				
		•	Table II -									sed of onvert				Owned						
1. Title of Derivative Conversion or Exercise Price of Derivative Conversion or Exercise Price of Derivative Security (Instr. 3)			d Date,	4. Transaction Code (Instr.		າ of Ex		6. Da Expir	6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Am of Securities Underlying Derivative Sec (Instr. 3 and 4)		Amount	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	ily	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)			
					Code	v	(A)	(D)	Date Exerc	cisable		oiration e	Title	0	mount r lumber f Shares							
Incentive Stock Option (right to buy)	\$4.18								03/2	7/2001	03/	27/2011	Com Sto		23,000		23,000)	D			
Incentive Stock Option (right to buy)	\$10.95								07/3	0/2003	07/3	30/2006	Com Sto		9,132		9,132		D			
Incentive Stock Option (right to buy)	\$14.27								07/2	9/2006	07/	29/2007	Com Sto		7,000		7,000		D			
Incentive Stock Option (right to buy)	\$23.1								08/0	2/2005	08/0	02/2008	Com Sto		4,329		4,329		D			
Non- Qualified Stock Option (right to buy)	\$4.18								03/2	7/2001	03/2	27/2011	Com Sto		.17,000		117,00	0	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. Transa Code (8)		of	ired r osed) r. 3, 4	6. Date Exerc Expiration Da (Month/Day/\)	ate	7. Title an of Securit Underlyin Derivative (Instr. 3 au	ies g Security	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	\$10.95							07/30/2003	07/30/2006	Common Stock	48,403		48,403	D	
Non- Qualified Stock Option	\$14.27							07/29/2004	07/29/2007	Common Stock	143,000		143,000	D	
Non- Qualified Stock Option	\$23.1							08/02/2005	08/02/2008	Common Stock	45,671		45,671	D	

Explanation of Responses:

Richard James Johnson

05/18/2006

** Signature of Reporting Person

Date

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).