

United States
 Securities and Exchange Commission
 Washington DC 20549

Schedule 13D/A
 Under the Securities and Exchange Act of 1934
 Amendment No. 3

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 14, 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	3,735,670
	Owned By Each Reporting Person With	8	Shared Voting	2,104,285
		9	Sole Dispositive	3,735,670
		10	Shared Dispositive	2,104,285
11	Aggregate Amount Beneficially owned	4,353,290		
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)	5.72 %		
14	Type of Reporting Person	IN		

1 Name of Reporting Person Amster Limited Partnership

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 2,400
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive 2,400

11 Aggregate Amount Beneficially owned 2,400

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.00 %

14 Type of Reporting Person PN

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 2,020,385
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive 2,020,385

11 Aggregate Amount Beneficially owned 545,720

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.71 %
 14 Type of Reporting Person C0

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 1,474,665
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive 1,474,665
 11 Aggregate Amount Beneficially owned 1,474,665
 12 Check if Aggregate Amount (11) Excludes Certain Shares
 13 Percent of Class Represented by amount in row (11) 1.94 %
 14 Type of Reporting Person 00

1 Name of Reporting Person Samuel J Heller
 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 With	7	Sole Voting	
	8	Shared Voting	12,000
	9	Sole Dispositive	
	10	Shared Dispositive	12,000
11	Aggregate Amount Beneficially owned		12,000
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.02 %
14	Type of Reporting Person		IN

1 Name of Reporting Person Samuel J Heller Irrevocable Trust

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

3 SEC Use only

4 Source of Funds 00

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting	
	8	Shared Voting	12,000
	9	Sole Dispositive	
	10	Shared Dispositive	12,000
11	Aggregate Amount Beneficially owned		12,000
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.02 %
14	Type of Reporting Person		00

1 Name of Reporting Person Pleasant Lake Apts. Corp.

2	If a member group		a)	/	/
b)	/X/				
3	SEC Use only				
4	Source of Funds		WC		
5	Check if Disclosure				
6	Citizenship		U.S.A.		
Number of Shares	7	Sole Voting			
Beneficially					
Owned By Each	8	Shared Voting	44,500		
Reporting Person					
With	9	Sole Dispositive			
	10	Shared Dispositive	44,500		
11	Aggregate Amount Beneficially owned		44,500		
12	Check if Aggregate Amount (11) Excludes Certain Shares				
13	Percent of Class Represented by amount in row (11)			0.06 %	
14	Type of Reporting Person		CO		

1	Name of Reporting Person		Pleasant Lake Apts. Ltd. Partnership		
2	If a member group		a)	/	/
b)	/X/				
3	SEC Use only				
4	Source of Funds		00		
5	Check if Disclosure				
6	Citizenship		U.S.A.		
Number of Shares	7	Sole Voting			
Beneficially					
Owned By Each	8	Shared Voting	25,000		
Reporting Person					
With	9	Sole Dispositive			
	10	Shared Dispositive	25,000		
11	Aggregate Amount Beneficially owned		25,000		
12	Check if Aggregate Amount (11) Excludes Certain Shares				
13	Percent of Class Represented by amount in row (11)			0.03 %	
14	Type of Reporting Person		00		

This is the third amendment to Schedule 13D for IMPAC Mortgage Holdings, Inc.

Item 2. Identity and Background

Mr. Amster on 12/26/06 and 01/02/07 gifted 18,900 shares to various individuals. Mr. Amster disclaims ownership, shared voting, dispositive, pecuniary interest in the shares gifted. Those individuals are not part of this member group and do not have any ownership, shared voting, dispositive, pecuniary interest in Mr. Amster's holdings.

Item 3. Source and Amount of Funds or Other Consideration

Howard Amster, in his personal and individual retirement accounts received 5,900 payment in kind shares (PIK), bought 531,300 common shares, gifted 18,900, sold 1,296,580 common shares. The purchases were with personal funds without borrowing. The total consideration for the purchases and PIK reported on this amendment is \$ 3,852,802.88 bringing Howard Amster's total investment to \$ 52,785,579.81.

Amster Limited Partnership purchased 2,400 common commons shares with working capital without borrowing. The total consideration for this purchase is \$ 21,285.50

Amster Trading Company purchased an additional 87,200 common shares, received a PIK distribution of 244,335 common shares. The purchases were with working capital without borrowing. The total consideration for the purchases and PIK reported on this amendment is \$ 737,901.00 bringing Amster Trading Company's total investment to \$ 2,416,582.54.

Amster Trading Company Charitable Remainder Unitrusts distributed as payment in kind (PIK) 244,335 common shares, purchased an additional 525,000 common shares with trust assets without borrowing. The total consideration for the purchase reported on this amendment is \$ 1,659,797.30 bringing Amster Trading Company Remainder Unitrusts total investment to \$ 14,961,884.77.

Pleasant Lake Apts. Corp purchased an additional 9,500 common shares with working capital without borrowing. The total consideration for this purchase is \$ 29,104.50 bringing Pleasant Lake Apts. Corp. total investment to \$ 131,602.00.

Item 4. Purpose of Transaction

Howard Amster
Amster Limited Partnership
Amster Trading Company,
Amster Trading Company Charitable Remainder Unitrusts
Samuel J Heller
Samuel J. Heller Irrevocable Trust
Pleasant Lake Apts. Corp.
Pleasant Lake Apts. Ltd. Partnership

acquired their shares for purposes of investment and may deemed to be a group.

There are no present plans or proposals by this group of

record or the beneficial owners as reported in this Schedule 13D which relates to or would result in the following:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer provided, however, the reporting persons might acquire additional shares or other securities of the issuer or dispose of some or all of their shares depending upon market conditions and their personal circumstances;

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 5,814,955 shares or 7.64 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 3,735,670 shares or 4.91 % of the common outstanding shares.

Amster Limited Partnership owns 2,400 shares or 0.00 % of the common outstanding shares.

Amster Trading Company owns 545,720 shares or 0.71 % of the common outstanding shares.

Amster Trading Company Charitable Remainder Unitrusts own 1,474,665 shares or 1.94 % of the common outstanding shares.

Samuel J Heller Irrevocable trust owns 12,000 shares or 0.02 % of the common outstanding shares.

Pleasant Lake Apts. Ltd. Corporation owns 19,500 common shares or 0.03 % of the common outstanding shares.

Pleasant Lake Apts. Ltd. Partnership owns 25,000 common shares or 0.03 % of the common outstanding shares.

c) Description of Transactions

Executed on listed stock exchange, over the counter as open market transactions with JP Morgan Clearing Corp formerly Bear, Stearns or on Midwest Stock Exchange with Cheevers where shown. Included in table are PIK and gift distributions.

Identity _____ Date _____ Shares _____ Price _____

Buys

Howard Amster	01/23/07	150,000	8.5514	
and his	02/05/07	46,400	8.5162	
Individual	02/12/07	46,900	7.8212	
Retirement Accounts	02/14/07	34,000	8.3683	
	02/15/07	61,200	8.266	
	02/23/07	5,100	6.9235	
	02/23/07	59,400	7.3621	
	03/28/07	23,400	4.4677	
	03/28/07	100		4.45
	03/28/07	20,000	4.4942	
	03/28/07	4,000	4.4985	
	03/28/07	10,000	4.88	
	03/29/07	12,500	4.377	
	03/29/07	20,000	4.4841	
	03/29/07	10,000	4.5008	
	07/27/07	28,300	3.06	MDW
	12/20/07	5,900	.70	PIK Distribution

Amster Limited Partnership 12/28/06 2,400 8.85

Amster Trading Company 07/27/07 87,200 3.06 MDW
 12/20/07 244,335 .70 PIK

Amster Trading Company Charitable Remainder Unitrusts 02/14/07 36,000 8.3683
 07/30/07 180,000 2.97 MDW
 07/30/07 100,000 2.90 MDW
 07/31/07 150,000 2.56 MDW
 07/31/07 59,000 2.53 MDW

Pleasant Lake Apts. Corporation 07/27/07 9,500 3.06 MDW

Ramat Securities Ltd. 12/05/06 3,000 9.628
 12/07/06 3,000 9.48
 12/18/06 7,800 9.20487
 02/13/07 76,400 8.12181
 02/14/07 42,000 8.30661
 08/03/07 3,000 1.66

Toval Financial, Inc. 02/15/07 3,500 8.26

Tova Financial, Inc. Charitable Remainder Unitrust 02/05/07 123 8.47
 02/23/07 2,600 7.3621

Sells

Howard Amster	12/26/06	15,000		Gifted
	01/02/07	3,900		Gifted
	08/03/07	134,800	1.6687	
	08/06/07	19,410	1.4581	
	08/07/07	94,700	1.3075	
	08/08/07	39,800	1.7463	
	08/09/07	8,800	1.5901	
	08/10/07	208,100	1.6872	
	08/13/07	81,970	1.6337	
	08/14/07	59,500	1.4065	
	08/17/07	9,700	1.7658	
	08/21/07	30,700	1.6285	
	08/22/07	74,200	1.6875	
	10/11/07	48,000	1.579	
	10/12/07	50,000	1.5531	
	10/15/07	26,000	1.4596	
	10/16/07	67,000	1.4066	
	02/01/08	28,400	1.7328	
	02/04/08	27,000	1.8715	
	09/26/08	57,500	.3596	
	10/01/08	20,000	.3023	
	10/03/08	40,000	.3526	
	10/06/08	36,000	.2592	
	10/07/08	22,000	.2654	
	10/08/08	10,000	.2413	

10/10/08	9,400	.1734	
10/14/08	36,900	.2112	
10/15/08	11,800	.2034	
10/16/08	44,900	.1854	
Howard Amster 12/20/07	5,900	.70	PIK Distribution
2005 Charitable			
Remainder Unitrust			
Amster Trading 12/20/07	244,335	.70	PIK
Company Charitable			
Remainder Unitrusts			
Let's Get Organized 03/06/07	700	1.4581	
Ramat Securities	02/28/07	5,000	6.58
Ltd.	02/28/07	40,000	6.554
	03/28/07	60,000	4.46186
	03/29/07	40,300	4.42513
	07/27/07	125,000	3.06 MDW
	07/30/07	100,000	2.90 MDW
	07/30/07	180,000	2.97 MDW
	07/31/07	59,000	2.53 MDW
	07/31/07	150,000	2.56 MDW
	08/03/07	3,000	1.66266
Toval Financial, Inc. 08/06/07	22,400	1.4581	
Tova Financial, Inc. 08/07/07	9,753	1.4581	
Charitable			
Remainder Unitrust			
ZAK Group LLC 08/07/07	6,300	1.4581	
David Zlatin 08/07/07	7,965	1.4581	
in his various			
individual and			
retirement accounts			
David Zlatin and 08/07/07	8,000	1.4581	
Gilda Zlatin JTWR0S			
Gilda Zlatin 08/07/07	2,322	1.4581	
in her individual			
retirement accounts			

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

~~Howard Amster 2005 CRUT~~
~~Tova Financial, Inc.~~
~~Tova Financial, Inc. CRUT~~
~~Let's Get Organized, Inc.~~
~~Ramat Securities, Ltd.~~
~~ZAK Group, Ltd.~~
~~David Zlatin~~
~~David Zlatin and Gilda Zlatin~~
~~Gilda Zlatin~~

~~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: 10/17/08~~

~~/s/~~
~~Howard Amster~~

~~/s/~~

~~Amster Limited Partnership
By: Howard Amster
Title: General Partner~~

~~/s/~~

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

~~/s/~~

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

~~/s/~~

~~Samuel J Heller~~

~~/s/~~

~~Samuel J Heller Irrevocable Trust
By: Howard Amster
Title: Trustee~~

~~/s/~~

~~Pleasant Lake Apts. Corp.
By: Howard Amster
Title: President~~

~~/s/~~

~~Pleasant Lake Apts. Ltd. Partnership
By: Pleasant Lake Apts. Corp., Howard Amster, President
Title: Its General Partner~~