

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>PICKUP RICHARD H/</u> (Last) (First) (Middle) <u>2532 DUPONT DRIVE</u> (Street) <u>IRVINE CA 92612</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/27/2014</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/27/2014		P		2,500	A	\$6.25	190,402 ⁽¹⁾	I	See footnote. ⁽¹⁾
Common Stock	03/27/2014		P		500	A	\$6.279	190,902 ⁽¹⁾	I	See footnote. ⁽¹⁾
Common Stock	03/27/2014		P		2,000	A	\$6.2794	192,902 ⁽¹⁾	I	See footnote. ⁽¹⁾
Common Stock	03/27/2014		P		3,000	A	\$6.2799	197,902 ⁽¹⁾	I	See footnote. ⁽¹⁾
Common Stock								885,887 ⁽²⁾	I	See footnote. ⁽²⁾
Common Stock								100,000	D	
Common Stock								120,000	I	See footnote. ⁽³⁾

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	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					
Convertible Promissory Note Due 2018	\$10.875							04/30/2013 ⁽⁴⁾	04/30/2018	Common Stock	524,138 ⁽⁴⁾	5,700,000 ⁽⁴⁾⁽⁵⁾	I	See footnote. ⁽⁵⁾⁽⁶⁾

Explanation of Responses:

- The shares of common stock were purchased by Dito Devcar LP, over which Reporting Person shares voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by Dito Devcar LP upon execution of this purchase transaction.
- The shares of common stock are held by RHP Trust, dated May 31, 2011 (the "Trust"), of which Reporting Person is the sole beneficiary, over which shares Reporting Person exercises sole voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by the Trust as of March 27, 2014.
- The shares of common stock are held by Dito Caree LP, over which Reporting Person shares voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by Dito Caree LP as of March 27, 2014.
- As previously reported on a Form 4 filed by Reporting Person on May 2, 2013, on April 30, 2013, the Trust purchased a convertible promissory note in the original principal amount of \$5,700,000 that is convertible by the Trust immediately upon receipt and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$10.875 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 524,138 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The convertible promissory note is due and payable, to the extent not converted, on or before April 30, 2018.
- The derivative securities were purchased by the Trust, of which Reporting Person is the sole beneficiary, over which securities Reporting Person exercises sole voting and investment power, and the number of derivative securities reflected in column 9 represents the original principal balance of the convertible promissory note acquired by the Trust.
- As of March 27, 2014, Reporting Person may be deemed to beneficially own an aggregate of 1,827,927 shares of the common stock, consisting of (a) 100,000 shares owned directly, and (b) an aggregate of 1,727,927 shares owned indirectly consisting of (i) 885,887 shares owned directly by the Trust, (ii) 524,138 shares that the Trust may acquire at any time upon conversion (at the initial conversion price of \$10.875 per share) of the outstanding principal balance of a convertible promissory note owned directly by the Trust, (iii) 197,902 shares owned directly by Dito Devcar LP (over which shares Reporting Person shares voting and investment power), and (iv) 120,000 shares owned directly by Dito Caree LP (over which shares Reporting Person shares voting and investment power).

Remarks:

/s/ Richard H. Pickup

03/31/2014

** Signature of Reporting Person

Date

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

* 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).

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

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