

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person * <b>VERDUGO GRETCHEN</b>  (Last) (First) (Middle) <b>1401 DOVE STREET</b>  (Street) <b>NEWPORT BEACH</b> <b>92660</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IMPAC MORTGAGE HOLDINGS INC [IMH]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/26/2005</b>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	05/26/2005		M		2,698	A	\$10.95	2,698	D	
Common Stock	05/26/2005		S		2,698	D	\$19.57	0	D	
Common Stock	05/26/2005		M		3,969	A	\$10.95	3,969	D	
Common Stock	05/26/2005		S		3,969	D	\$19.57	0	D	
Common Stock	05/26/2005		M		16,666	A	\$14.27	16,666	D	
Common Stock	05/26/2005		S		16,666	D	\$19.57	0	D	
Common Stock	05/26/2005		M		6,667	A	\$7.68	6,667	D	
Common Stock	05/26/2005		S		6,667	D	\$19.57	0	D	
Common Stock	05/26/2005		A		420 <sup>(1)</sup>	A	\$0.00	3,186	I	401K

**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						Title
Incentive Stock Option (right to buy)	\$7.68	05/26/2005		M			6,667	07/24/2002	07/24/2005	Common Stock	6,667	\$7.68	0	D	
Incentive Stock Option (right to buy)	\$10.95	05/26/2005		M			2,698	07/30/2003	07/30/2006	Common Stock	2,698	\$10.95	6,667	D	
Incentive Stock Option (right to buy)	\$14.27							07/29/2006	07/29/2007	Common Stock	6,000		6,000	D	
Incentive Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	3,457		3,457	D	
Non-Qualified Stock Option (right to buy)	\$10.95	05/26/2005		M			3,969	07/30/2003	07/30/2006	Common Stock	3,969	\$10.95	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. 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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$14.27	05/26/2005		M			16,666	07/29/2004	07/29/2007	Common Stock	16,666	\$14.27	27,334	D	
Non-Qualified Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	1,543		1,543	D	

**Explanation of Responses:**

1. These shares were acquired through contributions or reinvestment of dividends in the 401K Plan

Gretchen Verdugo

05/26/2005

\*\* 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.

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.