

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**  
**Registration Statement**  
*Under*  
*The Securities Act of 1933*

**IMPAC MORTGAGE HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-0675505**  
(I.R.S. Employer  
Identification No.)

**1401 Dove Street, Newport Beach, California 92660**  
(Address of principal executive offices)

**(949) 475-3600**  
(Registrant's telephone number, including area code)

**Impac Mortgage Holdings, Inc. 2001 Stock Option, Deferred Stock and Restricted Stock Plan (as amended)**  
(Full Title of the plans)

**Ronald M. Morrison**  
**General Counsel**  
**1401 Dove Street**  
**Newport Beach, California 92660**  
**(949) 475-3600**  
(Name, Address, and Telephone Number, Including Area Code, of Agent for Service)

*Copies to:*  
**Thomas J. Poletti, Esq.**  
**Katherine J. Blair, Esq.**  
**Kirkpatrick & Lockhart Nicholson Graham LLP**  
**10100 Santa Monica Boulevard**  
**Seventh Floor**  
**Los Angeles, CA 90067**  
**Telephone: (310) 552-5000**  
**Facsimile: (310) 552-5001**

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (3)	Proposed Maximum Offering Price per Share (3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value per share (1)(4)	1,851,686 shares	\$13.46	\$24,923,694 (5)	\$2,934
Common Stock, \$0.01 par value per share (2)(4)	778,118 shares	\$13.76	\$10,706,904	\$1,261
Total				\$4,195

- (1) Represents shares of Common Stock that have become available for issuance under the Registrant's 2001 Stock Option, Deferred Stock and Restricted Stock Plan as a result of the "evergreen" provision. The Registrant has previously registered 1,000,000 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-68128) filed August 22, 2001, 1,120,069 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-83650) filed March 1, 2002, 1,500,000 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-106647) filed June 30, 2003, and 1,972,892 shares of its Common Stock under a Registration Statement on Form S-8 (Registration No. 333-117137) filed July 2, 2004, each filed in connection with the 2001 Stock Option, Deferred Stock and Restricted Stock Plan, for which registration fees were previously paid.
- (2) Represents shares of Common Stock underlying outstanding stock options.
- (3) This Registration Statement also covers an indeterminate number of shares of Common Stock which may be issuable by reason of stock splits, stock

dividends or similar transactions pursuant to Rule 416 of the Securities Act of 1933, as amended.

- (4) Includes certain preferred stock purchase rights associated with the shares of Common Stock pursuant to the Rights Agreement, as amended, dated October 7, 1998.
  - (5) Estimated in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the total registration fee. Computation based upon the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on August 30, 2005.
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**STATEMENT UNDER GENERAL INSTRUCTION E -  
REGISTRATION OF ADDITIONAL SECURITIES**

This Registration Statement on Form S-8 consists of the registration of additional shares under the Impac Mortgage Holdings, Inc. (the "Company") 2001 Stock Option, Deferred Stock and Restricted Stock Plan, as amended (the "2001 Stock Plan"). Effective January 1, 2005, the number of shares of common stock reserved and authorized for issuance under the 2001 Stock Plan was increased pursuant to the "evergreen" provision contained in Section 3(a) of the 2001 Stock Plan by 2,629,804 shares (which was the lesser of (a) 3.5% of the total number of shares of stock outstanding on such date and (b) a lesser amount as determined by the Company's Board of Directors). Pursuant to General Instruction E to Form S-8, for the purposes of the registration of the additional shares under the 2001 Stock Plan, the contents of the Company's previous Registration Statements on Form S-8 (Registration No. 333-68128, Registration No. 333-83650, Registration No. 333-106647 and Registration No. 333-117137), as filed with the Securities and Exchange Commission on August 22, 2001, March 1, 2002, June 30, 2003 and July 2, 2004, respectively, including any amendments thereto or filings incorporated therein, are incorporated herein by this reference.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission, or SEC, (File No. 1-14100) are incorporated herein by reference:

- The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed on March 31, 2005, as amended by Amendment No. 1 on Form 10-K/A filed April 29, 2005, Amendment No. 2 on Form 10-K/A filed May 16, 2005 and Amendment No. 3 filed on August 15, 2005;
- The Registrant's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2005, as filed on May 16, 2005 and Form 10-Q and Form 10-Q/A for the quarter ended June 30, 2005 as filed on August 9, 2005 and August 15, 2005, respectively;
- The Registrant's Current Reports on Form 8-K (other than information furnished pursuant to Item 2.02 or Item 7.01 thereof) filed on February 18, 2005, March 8, 2005, March 16, 2005, April 1, 2005, April 4, 2005, April 27, 2005, May 5, 2005, May 25, 2005, June 10, 2005, July 8, 2005, August 15, 2005 and September 2, 2005;
- The description of the Registrant's common stock contained in the Registrant's registration statement on Form 8-A, including all amendments and reports filed for the purpose of updating such description; and
- The description of the Registrant's preferred stock purchase rights contained in the Registrant's registration statement on Form 8-A, as amended, including all amendments and reports filed for the purpose of updating such description.

The Registrant incorporates by reference the documents listed above and any documents subsequently filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K, which is not deemed filed and not incorporated by reference herein, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 8. Exhibits.

<u>Exhibit Number</u>	
4.1	Form of Stock Certificate of the Company (incorporated by reference to the corresponding exhibit number to the Registrant's Registration Statement on Form S-11, as amended (File No. 33-96670), filed with the Securities and Exchange Commission on September 7, 1995).
4.2	Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2 of the Registrant's Registration Statement on Form 8-A as filed with the Securities and Exchange Commission on October 14, 1998).
4.2(a)	Amendment No. 1 to Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2(a) of the Registrant's Registration Statement on Form 8-A/A as filed with the Securities and Exchange Commission on December 23, 1998).
5.1	Opinion of Kirkpatrick & Lockhart Nicholson Graham LLP.
23.1	Consent of KPMG LLP.
23.2	Consent of Kirkpatrick & Lockhart Nicholson Graham LLP (contained in Exhibit 5.1).
24.1	Power of Attorney (contained on signature page).
99.1	Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Appendix A of Registrant's Definitive Proxy Statement filed with the SEC on April 30, 2001).
99.2	Amendment to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 4.1(a) of the Registrant's Definitive Form S-8 filed with the SEC on March 1, 2002).

- 99.3 Amendment No. 2 to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 10.10(b) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2003).
- 99.4 Form of Stock Option Agreement for 2001 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2004).
- 99.5 Form of Restricted Stock Award Agreement for 2001 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 10.1 of the Registrant's Current Report on Form 8-K).

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newport Beach, State of California, on this 2nd day of September, 2005.

**IMPAC MORTGAGE HOLDINGS, INC.**

By: /s/ Richard J. Johnson

Richard J. Johnson, Executive Vice  
President and Chief Financial Officer

**POWER OF ATTORNEY**

We, the undersigned officers and directors of Impac Mortgage Holdings, Inc., do hereby constitute and appoint Joseph R. Tomkinson or Richard J. Johnson, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Names</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph R. Tomkinson</u> <b>Joseph R. Tomkinson</b>	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	September 2, 2005
<u>/s/ William S. Ashmore</u> <b>William S. Ashmore</b>	President and Director	September 2, 2005
<u>/s/ Richard J. Johnson</u> <b>Richard J. Johnson</b>	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 2, 2005
<u>/s/ Gretchen D. Verdugo</u> <b>Gretchen D. Verdugo</b>	Executive Vice President and Chief Accounting Officer (Chief Accounting Officer)	September 2, 2005
<u>/s/ James Walsh</u> <b>James Walsh</b>	Director	September 2, 2005
<u>/s/ Frank P. Philipps</u> <b>Frank P. Philipps</b>	Director	September 2, 2005
<u>/s/ Stephan R. Peers</u> <b>Stephan R. Peers</b>	Director	September 2, 2005

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/s/ William E. Rose

Director

September 2, 2005

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**William E. Rose**

/s/ Leigh J. Abrams

Director

September 2, 2005

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**Leigh J. Abrams**

## EXHIBIT INDEX

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- 4.2 Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2 of the Registrant's Registration Statement on Form 8-A as filed with the Securities and Exchange Commission on October 14, 1998).
- 4.2(a) Amendment No. 1 to Rights Agreement between the Registrant and BankBoston, N.A. (incorporated by reference to exhibit 4.2(a) of the Registrant's Registration Statement on Form 8-A/A as filed with the Securities and Exchange Commission on December 23, 1998).
- 5.1 Opinion of Kirkpatrick & Lockhart Nicholson Graham LLP.
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- 99.2 Amendment to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 4.1(a) of the Registrant's Definitive Form S-8 filed with the SEC on March 1, 2002).
- 99.3 Amendment No. 2 to Impac Mortgage Holdings, Inc. 2001 Stock Option Plan, Deferred Stock and Restricted Stock Plan (incorporated by reference to Exhibit 10.10(b) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2003).
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September 2, 2005

Impac Mortgage Holdings, Inc.  
1401 Dove Street  
Newport Beach, California 92660

Re: Registration of Shares on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933 for the registration of an aggregate of 2,629,804 shares (the "Shares") of common stock, \$0.01 par value per share, under the Company's 2001 Stock Option, Deferred Stock and Restricted Stock Plan (the "2001 Stock Plan").

You have requested our opinion as to the matter set forth below in connection with the Registration Statement. For purposes of rendering that opinion, we have examined the Registration Statement, the Company's Articles of Incorporation, as amended or supplemented, and Bylaws, as amended, and the corporate actions of the Company that provide for the adoption and subsequent amendments of the 2001 Stock Plan and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company in rendering our opinion. In rendering our opinion, we also have made the assumptions that are customary in opinion letters of this kind. We have not verified any of those assumptions.

Our opinion set forth below is limited to the provisions of the Maryland General Corporation Law, including the applicable provisions of the Maryland Constitution and reported judicial decisions interpreting those laws.

Based upon and subject to the foregoing, it is our opinion that the Shares are duly authorized for issuance by the Company and, when issued and paid for in accordance with the terms of the 2001 Stock Plan and the Registration Statement, will be validly issued, fully paid, and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations thereunder.

Yours truly,

/s/ KIRKPATRICK & LOCKHART NICHOLSON GRAHAM LLP  
KIRKPATRICK & LOCKHART NICHOLSON GRAHAM LLP

The Board of Directors  
Impac Mortgage Holdings, Inc.:

We consent to the incorporation by reference in the registration statement on Form S-8 of Impac Mortgage Holdings, Inc. of our report dated May 13, 2005 with respect to the consolidated balance sheets of Impac Mortgage Holdings, Inc. as of December 31, 2004 and 2003, and the related consolidated statements of operations and comprehensive earnings, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2004 which report appears in the December 31, 2004 annual report on Form 10-K/A, Amendment No. 2 of Impac Mortgage Holdings, Inc., and our report dated May 13, 2005 with respect to management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 and the effectiveness of internal control over financial reporting as of December 31, 2004 which report appears in the December 31, 2004 annual report on Form 10-K/A, Amendment No. 3 of Impac Mortgage Holdings, Inc.

Our report dated May 13, 2005, on management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting as of December 31, 2004, expresses our opinion that Impac Mortgage Holdings, Inc. did not maintain effective internal control over financial reporting as of December 31, 2004 because of the effect of material weaknesses on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states:

- 1) The Company's internal controls intended to ensure the proper accounting and reporting for certain complex transactions and financial reporting matters were not designed or operating effectively as of December 31, 2004. For these purposes, complex transactions and financial reporting matters include those relating to the transfer of financial assets, derivative financial instruments, state income tax exposure items, and the income tax effect of intercompany transfers of financial assets between taxable and non-taxable operating segments. Specifically, the Company did not employ an adequate number of personnel in its accounting and finance departments with appropriate skills and expertise to ensure that the accounting and reporting for certain complex transactions and financial reporting matters included in the Company's financial statements were in accordance with U.S. generally accepted accounting principles. As a result of these ineffective controls, the Company incorrectly recorded gains on sales of mortgage servicing rights when the related mortgage loans were sold to its parent company, the REIT. These gains on sales of mortgage servicing rights should have been recorded as an adjustment to the carrying value of the retained mortgage loans and

recognized as a yield adjustment over the remaining term of the loans. In addition, the Company did not identify certain loan purchase commitments as derivative financial instruments. Lastly, the Company did not prepare and maintain sufficient documentation of certain derivative financial instrument transactions to support hedge accounting. As a result, the Company did not reflect fluctuations in the estimated fair value of these derivative financial instruments in earnings in the period of change, as required by U.S. generally accepted accounting principles. The Company restated its financial statements in 2004 to correct these material errors in accounting for the years ended December 31, 2003, 2002 and 2001, and three months ended March 31, 2004 and 2003, the three and six months ended June 30, 2004 and 2003, and the three and nine months ended September 30, 2003.

- 2) The Company's internal control over financial reporting intended to ensure adequate access and change control over end-user computing spreadsheets were not designed properly as of December 31, 2004. In addition, the information technology general controls related to access and program changes were deficient as of year end, resulting in a potential lack of reliability and integrity of the financial information which is used in these spreadsheets. As a result, although no actual misstatement was identified, there is a more than remote likelihood that financial statements and related footnote disclosures could be materially misstated. Specifically, there is the potential that an error could be reflected in the financial reporting and related disclosure of the allowance for loan losses, asset sales and securitizations and related yield adjustments on retained interests, and mortgage loan characteristics tables as a result of this material weakness in internal control over financial reporting.

/s/ KPMG LLP

Los Angeles, California  
September 2, 2005