

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 | |
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|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* PEERS STEPHAN | | | 2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC [IMH] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 09/27/2007 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 1950 JAMBOREE ROAD | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | (Zip) | | | | | |

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 | | | | | | | | 15,432 ⁽³⁾ | 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 | | | | | |
| Non-Qualified Stock Option | \$4.18 | | | | | | | 03/27/2002 | 03/27/2011 | Common Stock | 22,500 | 22,500 | D | |
| Non-Qualified Stock Option | \$9.38 | | | | | | | 03/28/2003 | 03/28/2012 | Common Stock | 11,250 | 11,250 | D | |
| Non-Qualified Stock Option | \$13.76 | | | | | | | 08/12/2006 | 08/12/2009 | Common Stock | 40,000 | 40,000 | D | |
| Non-Qualified Stock Option | \$9.94 | | | | | | | 08/18/2007 | 08/18/2010 | Common Stock | 20,000 | 20,000 | D | |
| Non-Qualified Stock Option | \$2.56 | 09/27/2007 | 09/27/2007 | A | | 40,000 | | 09/27/2008 ⁽¹⁾ | 09/27/2011 | Common Stock | 40,000 | \$2.56 | 40,000 | D |
| Non-Qualified Stock Option | \$0.8 | 08/20/2008 | 08/20/2008 | A | | 40,000 | | 08/20/2009 ⁽²⁾ | 08/20/2013 | Common Stock | 40,000 | \$0.8 | 40,000 | D |

Explanation of Responses:

- Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on September 27, 2008.
- Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on August 20, 2009.
- Included in common stock are 3,099 shares of restricted stock that vest equally 1/3 per year beginning on August 18, 2007.

Stephan R. Peers

08/22/2008

** 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.