FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(OMB APPROVAL

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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

1. Name and Address of Reporting Person* TOMKINSON JOSEPH R						2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC [IMH]									ck all applic Director	able)	10% Owner Other (specify below) sef Execut. & Dir.		/ner	
(Last)	st) (First) (Middle)						3. Date of Earliest Transaction (Month/Day/Year) 05/20/2003													
(Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)					
(City)	ity) (State) (Zip)					X Form filed by One Repo Form filed by More than Person										•	- 1			
		Ta	ble I - Nor	n-Deri	vativ	/e Se	curi	ties A	cquire	d, Dis	sposed o	of, or	3ene	ficially	/ Owned					
Date					ransaction e onth/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year		Code (Instr.		n Dispose	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			Beneficia Owned F	s Illy ollowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
										e V	Amount	(A	A) or D)	Price	Reported Transacti (Instr. 3 a	on(s)			(Instr. 4)	
Common Stock 05/2						03			P		3,912	(1)	A	0	30,	325 I		I	401 K	
Common Stock 08/08.					3/198	8(2)			P		0		A	0	11,	300 I		I	IRA	
Common Stock 05/20					20/200	0/2003					10,00	00	A	7.68 18		5,841		I	by Trust	
			Table II -								osed of converti				Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution D if any (Month/Day/	ate,		ansaction de (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisa Expiration Date (Month/Day/Year		of Sec Underl Deriva	7. Title and Amount of Securities Underlying Derivative Security Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	e s Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	or Nu	nount mber Shares						
Incentive Stock Option	10.95	08/08/1988 ⁽²⁾			A		0(2)		07/30/2	003	07/30/2006	Comm Stock		7,396	\$10.95	27,39	6	D		
Non- Qualified Stock Option	4.18	08/08/1988 ⁽²⁾			A		0(2)		03/27/2	001	03/27/2011	Comm Stock		0,000	\$4.18	240,00	00	D		
Non- Qualified Stock Option	7.68	05/20/2003			M			10,000	07/24/2	002	07/27/2005	Comm Stocl		0,000	\$7.68	80,000	0	D		
Non- Qualified	10.05	00/00/4000(2)			^		o(2)		07/20/2	002	07/20/2006	Comm	on 7	2.604	¢	72.60		D		

Explanation of Responses:

Stock Option

10.95

- 1. These shares were acquired through contributions or reinvestment of dividends in the 401K Plan
- 2. In the Section 16 Electronic Reporting Frequently Asked Questions released by the SEC on May 1, 2003, the SEC has designated "08/08/1988" as a "dummy date" until the electronic system is modified. This line reports end of period indirect holdings, and 08/08/1988 is not a transaction date related to these securities.

07/30/2003

07/30/2006

Joseph R. Tomkinson 05/20/2003

72,604

Stock

\$10.95

** Signature of Reporting Person

Date

72,604

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).

08/08/1988(2)

** 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.