FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

	Washington	n, D.C. 20549	
STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

l	OMB APPR	OVAL
	OMB Number:	3235-0287
l	Estimated average bur	rden
l	hours nor resnance.	0.5

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 Sec	ction 30	(h) of th	e Investme	ent Co	mpany Ac	t of 194	0						
1. Name and Address of Reporting Person* TOMKINSON JOSEPH R					<u> 11</u>	2. Issuer Name and Ticker or Trading Symbol IMPAC MORTGAGE HOLDINGS INC [IMH] 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (rive title Other (specify)													
(Last) (First) (Middle) 1401 DOVE STREET					3. Date of Earliest Transaction (Month/Day/Year) 12/13/2004 X Officer (give title below) below) Chairman, Chief Execut. & Dir.														
(Street) NEWPORT BEACH CA 92660				4.	4. If Amendment, Date of Original Filed (Month/Day/Year)							Line	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City) (State) (Zip)																			
		Та	ble I - No	n-Deri	ivativ	ve S	ecuri	ties A	cquired	, Dis	posed	of, or	Bene	eficiall	y Owned				
1. Title of Security (Instr. 3)			2. Trans Date (Month	saction n/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		Code		tr.			Beneficia Owned For Reported	s For ally (D) ollowing (I) (: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
<u> </u>	G: 1								Code	V	Amount	Amount (A) of (D)		Price	Transacti (Instr. 3 a	and 4)			
Common				12/1	2/200	24			P	┝	2.016	3,916 ⁽¹⁾ A		\$0	7,687		D		401IZ
Common				12/1	.3/200	J4					3,910	16 ⁽¹⁾ A		Φ0	37,673		I		401K IRA
				.3/200	/2004			M		18,26	64 A \$		\$10.95	 				by Trust	
			Table II -	Deriva	ative	Sec	curiti	es Acc	quired,	Disp	osed of	, or E	Benef	icially	Owned			<u> </u>	<u> </u>
		la =		` 	•	, ca	'		s, optio							la	. 1		T
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution I if any (Month/Day	Date,	4. Transa Code (8)		of Deri Sec Acq (A) (Disp of (I	umber vative urities uired or oosed O) (Instr. and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year) Title and A of Securities Underlying Derivative Se (Instr. 3 and 4			curity	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)	Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisal		expiration Date	Title	OI N	mount umber Shares					
Incentive Stock Option (right to buy)	\$10.95	12/13/2004			M			18,264	07/30/20	03 (7/30/2006	Comm		.8,264	\$10.95	9,132	2	D	
Incentive Stock Option (right to buy)	\$14.27								07/29/20	06 (7/29/2007	Comm		7,000		7,000		D	
Non- Qualified Stock Option (right to buy)	\$4.18								03/27/20	01 (3/27/2011	Comm		40,000		240,000		D	
Non- Qualified Stock Option (right to buy)	\$7.68								07/27/20	02 (7/27/2005	Comn Stoo		33,334		33,33	334 D		
Non- Qualified Stock Option (right to buy)	\$10.95								07/30/20	03 (7/30/2006	Comm		72,604		72,60	14	D	
Non- Qualified Stock Option (right to	\$14.27								07/29/20	04 (7/29/2007	Comm		43,000		143,00	00	D	

Explanation of Responses:

** 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.