

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

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|--|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* MORRISON RONALD <hr/> (Last) (First) (Middle) 1401 DOVE STREET <hr/> (Street) NEWPORT CA 92660 <hr/> (City) (State) (Zip) | | | 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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;">General Counsel</p> | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 08/12/2005 | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| 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 | | | | | | | 5,285 | D | | |
| Common Stock | 08/12/2005 | | A | | 1,258 ⁽¹⁾ | A | \$0.00 | 28,811 | 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) | \$4.18 | | | | | | | 03/27/2001 | 03/27/2011 | Common Stock | 5,000 | 5,000 | D | | |
| Incentive Stock Option (right to buy) | \$7.6 | | | | | | | 12/18/2001 | 12/18/2011 | Common Stock | 9,800 | 9,800 | D | | |
| Incentive Stock Option (right to buy) | \$10.95 | | | | | | | 07/30/2003 | 07/30/2006 | Common Stock | 6,667 | 6,667 | D | | |
| Incentive Stock Option (right to buy) | \$13.76 | 08/12/2005 | | A | | 7,267 | | 08/12/2008 | 08/12/2009 | Common Stock | 7,267 | \$13.76 | 7,267 | 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) | \$21.77 | | | | | | | 06/22/2005 | 06/22/2014 | Common Stock | 1,240 | 1,240 | D | | |
| Incentive Stock Option (right to buy) | \$23.1 | | | | | | | 08/02/2005 | 08/02/2008 | Common Stock | 4,951 | 4,951 | D | | |
| Non-Qualified Stock Option (right to buy) | \$7.6 | | | | | | | 12/18/2001 | 12/18/2011 | Common Stock | 45,200 | 45,200 | D | | |
| Non-Qualified Stock Option (right to buy) | \$13.76 | 08/12/2005 | | A | | 42,733 | | 08/12/2006 | 08/12/2009 | Common Stock | 42,733 | \$13.76 | 42,733 | D | |
| Non-Qualified Stock Option(right to buy) | \$14.27 | | | | | | | 07/29/2004 | 07/29/2007 | Common Stock | 27,334 | 27,334 | D | | |
| Non-Qualified Stock Option(right to buy) | \$21.77 | | | | | | | 06/22/2005 | 06/22/2014 | Common Stock | 38,760 | 38,760 | D | | |
| Non-Qualified Stock Option (right to buy) | \$23.1 | | | | | | | 08/02/2005 | 08/02/2008 | Common Stock | 45,049 | 45,049 | D | | |

Explanation of Responses:

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

Ronald Morrison

08/15/2005

** 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.

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