

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 2 to
SCHEDULE TO
(Rule 13e-4)**

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

IMPAC MORTGAGE HOLDINGS, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Series B Preferred Stock, \$0.01 Par Value Per Share
Series C Preferred Stock, \$0.01 Par Value Per Share
(Title of Class of Securities)

45254P300
45254P409
(CUSIP Number of Class of Securities)

Ronald M. Morrison
General Counsel
Impac Mortgage Holdings, Inc.
1950 Jamboree Road
Irvine, California 92612
(949) 475-3600

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications On Behalf of Filing Person)

Copy to:

Katherine J. Blair, Esq.
K&L Gates LLP
10100 Santa Monica Boulevard, 7th Floor
Los Angeles, California 90067
(310) 552-5000

CALCULATION OF REGISTRATION FEE

Transaction Valuation*
\$1,860,776.30

Amount of Filing Fee**
\$109

* Estimated solely for purposes of calculating the filing fee based on the sum of (i) the product of (A) the offered purchase price of \$0.29297 per share of Impac Mortgage Holdings, Inc.'s 9.375% Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock") and (B) 2,000,000 shares of Series B Preferred Stock and (ii) the product of (A) the offered purchase price of \$0.28516 per share of Impac Mortgage Holdings, Inc.'s 9.125% Series C Cumulative Redeemable Preferred Stock ("Series C Preferred Stock") and (B) 4,470,600 shares of Series C Preferred Stock. The number of shares of each series of preferred stock represents the maximum number of shares of such series of preferred stock that are subject to the Offer to Purchase and Consent Solicitation.

** The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$58.50 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or .00005850 of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$109

Filing Party: Impac Mortgage Holdings, Inc.

Form or Registration No.: SC TO-I

Date Filed: May 29, 2009

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 2 (the "Amendment") to the Tender Offer Statement on Schedule TO (the "Schedule TO") is filed by Impac Mortgage Holdings, Inc. (the "Company"), pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended, in connection with its offer to purchase for cash any and all outstanding shares of 9.375% Series B Cumulative Redeemable Preferred Stock and 9.125% Series C Cumulative Redeemable Preferred Stock, upon the terms and subject to the conditions set forth in the Offering Circular dated May 29, 2009, and in the related Letters of Transmittal, which are Exhibits (a)(1)(B) and (a)(1)(C)(i) and (a)(1)(C)(i) to this Schedule TO, respectively. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Offering Circular.

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

- (a)(7) Press Release dated June 19, 2009.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 19, 2009

IMPAC MORTGAGE HOLDINGS, INC.

By: /s/ Ronald M. Morrison
Name: Ronald M. Morrison
Title: Executive Vice President and Corporate Secretary

2

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)*	Letter from Joseph R. Tomkinson, Chairman and Chief Executive Officer of Impac Mortgage Holdings, Inc., to holders of Preferred Stock, dated May 29, 2009.
(a)(1)(B)*	Offering Circular, dated May 29, 2009.
(a)(1)(C)(i)*	Letter of Transmittal and Consent to the holders of Series B Preferred Stock, dated May 29, 2009.
(a)(1)(C)(ii)*	Letter of Transmittal and Consent to the holders of Series C Preferred Stock, dated May 29, 2009.
(a)(1)(D)*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)*	Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9.
(a)(1)(G)*	Form of Notice of Guaranteed Delivery.
(a)(2)*	Exhibit (a)(1)(A) is incorporated by reference herein.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)*	Press Release.
(a)(6)*	Press Release dated June 15, 2009.
(a)(7)**	Press Release dated June 19, 2009.
(b)	Not applicable.
(d)(1)*	Specimen Certificate representing the 9.375% Series B Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-A, filed with the Securities and Exchange Commission on May 27, 2004).
(d)(2)*	Specimen Certificate representing the 9.125% Series C Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-A, filed with the Securities and Exchange Commission on November 19, 2004).
(d)(3)*	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).
(d)(4)*	Indenture between Impac Mortgage Holdings, Inc. and Wilmington Trust Company, as trustee, dated October 18, 2005 (incorporated by reference to Exhibit 4.8 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2005).

- (d)(5)* Exchange Agreement among Impac Mortgage Holdings, Inc. and Taberna Preferred Funding I, Ltd. and Taberna Preferred Funding II, Ltd. dated as of May 8, 2009
- (d)(6)* Junior Subordinated Indenture between Impac Mortgage Holdings, Inc. and, The Bank of New York Mellon Trust Company, National Association, as trustee, dated May 8, 2009, related to Junior Subordinated Note due 2034 in the original principal amount of \$31,756,000
- (d)(7)* Junior Subordinated Indenture between Impac Mortgage Holdings, Inc. and, The Bank of New York Mellon Trust Company, National Association, as trustee, dated May 8, 2009, related to Junior Subordinated Note due 2034 in the original principal amount of \$30,244,000
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.
** Filed herewith.

Impac Mortgage Holdings, Inc. Announces
Postponement of Special Meeting of Common Stockholders and
Extension of the Expiration Date of the Offer to Purchase and Consent Solicitation
to June 29, 2009

Friday, June 19, 2009

Irvine, California, — Impac Mortgage Holdings, Inc. (Pink Sheets: IMPM), a Maryland corporation, or the “Company,” today announced that it is extending the expiration date of its Offer to Purchase and Consent Solicitation for its 9.375% Series B Cumulative Redeemable Preferred Stock (Pink Sheets: IMPHP) and 9.125% Series C Cumulative Redeemable Preferred Stock (Pink Sheets: IMPHO) from 9:00 a.m. on June 26, 2009 to 9:00 a.m. (Eastern Daylight Time) on June 29, 2009, unless further extended or terminated by the Company.

In addition, Impac announced that the special meeting of common stockholders has been postponed and will now be held on June 29, 2009, at 10:00 a.m. (Pacific Daylight Time). The special meeting is being held to approve amendments to the Company’s charter to modify the terms of both of our Series B Preferred Stock and Series C Preferred Stock. The Company’s Board of Directors recommends a vote FOR approval of the amendments to the charter to modify the terms of the Preferred Stock.

Common stockholders of record as of the close of business on May 18, 2009 may vote by attending the special meeting of stockholders in person or by sending in their executed proxy card. Any stockholder who held shares in “street name” through their broker, bank or other custodian as of the close of business on May 18, 2009, may also contact such broker, bank or other custodian to receive proxy materials and vote their shares.

For Additional Information

The Company’s Offering Circular dated May 29, 2009, which has been filed with the Securities and Exchange Commission (the “SEC”), provides further information about the Offer to Purchase and Consent Solicitation. Impac has also filed with the SEC a definitive proxy statement and other materials in connection with the special meeting of common stockholders. Stockholders can obtain free copies of the Offering Circular and the definitive proxy statement as well as other filed documents containing information about Impac at <http://www.sec.gov>, the SEC’s free internet site. Free copies of Impac’s SEC filings are also available on Impac’s internet site at <http://www.impaccompanies.com>.

American Stock Transfer is the depository and D.F. King & Co., Inc. is the information agent for the Offer to Purchase and Consent Solicitation. Requests for the Offer to Purchase and Consent Solicitation and other documents relating to the tender offer may be directed to D.F. King & Co., Inc. at (212) 269-5550 (for banks and brokers only) or 1-800-269-6427 (U.S. toll-free). D.F. King & Co., Inc. is also assisting the Company in the solicitation of proxies for the special meeting.

Other Information

Neither the Company, any officers, employees, member of its board of directors, the depository nor the information agent are making any recommendation to holders of Preferred Stock as to whether to tender or refrain from tendering their Preferred Stock pursuant to the Offer to Purchase and Consent Solicitation. Holders of Preferred Stock must make their own investment decision regarding the Offer to Purchase and Consent Solicitation.

This release is for informational purposes only and is neither an offer to purchase, a solicitation of an offer to purchase, or a solicitation of the Preferred Stock or any other securities. The Offer to Purchase and Consent Solicitation is only being made pursuant to the terms of the tender offer documents, including the Offering Circular and the related Letters of Transmittal, each as amended and supplemented from time to time. The Offer to Purchase and Consent Solicitation is not being made to holders of Preferred Stock in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

About the Company

Impac Mortgage Holdings, Inc. which, through its Long Term Investment Operations, primarily invests in non-conforming mortgage loans and to a lesser extent small balance commercial and multi-family loans.

For additional information, questions or comments, please call Justin Moisio in Investor Relations at (949) 475-3988 or email jmoisio@impaccompanies.com. Web site: www.impaccompanies.com
