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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-3**  
REGISTRATION STATEMENT  
*Under*  
**THE SECURITIES ACT OF 1933**

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**IMPAC MORTGAGE HOLDINGS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-0675505**  
(I.R.S. Employer  
Identification Number)

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**1401 Dove Street**  
**Newport Beach, California 92660**  
**(949) 475-3600**  
(Address, including zip code, and telephone number,  
including area code, of Registrant's principal executive offices)

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**Ronald M. Morrison**  
**General Counsel**  
**Impac Mortgage Holdings, Inc.**  
**1401 Dove Street**  
**Newport Beach, California 92660**  
**(949) 475-3600**  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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*Copies to*

**Thomas J. Poletti, Esq.**  
**Katherine J. Blair, Esq.**  
**Kirkpatrick & Lockhart LLP**  
**10100 Santa Monica Blvd., 7th Floor**  
**Los Angeles, California 90067**  
**Telephone (310) 552-5000**  
**Facsimile (310) 552-5001**

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**Approximate date of commencement of proposed sale to the public:**  
As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-111517

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

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**CALCULATION OF REGISTRATION FEE**

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<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)(5)</b>	<b>Proposed Maximum Offering Price per Share(2)(3)(4)</b>	<b>Proposed Maximum Aggregate Offering Price(2)(5)</b>	<b>Amount of Registration Fee</b>
Common Stock, \$.01 par value, including preferred stock purchase rights attached thereto(6)				
Preferred Stock, \$.01 par value				
<b>Total</b>	<b>\$29,628,667</b>	<b>100%</b>	<b>\$29,628,667</b>	<b>\$3,754</b>

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- (1) An indeterminate number of or liquidation amount of the securities is being registered as may at various times be issued at indeterminate prices, with an aggregate public offering price not to exceed \$29,628,667 or the equivalent thereof in one or more currencies.
- (2) Estimated solely for the purpose of computing the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended, and exclusive of accrued interest, if any.
- (3) The proposed maximum offering price per share will be determined from time to time by the registrant in connection with, and at the time of, the issuance of the securities registered hereunder.
- (4) Not specified as to each class of securities to be registered pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933, as amended.
- (5) Includes consideration to be received by us for registered securities that are issuable upon exercise, conversion or exchange of other registered securities.
- (6) Each share of common stock includes a right to purchase one one-hundredth of a share of the registrant's Series A Junior Participating Preferred Stock, par value \$0.01 per share. The rights to purchase shares of the registrant's Series A Junior Participating Preferred Stock are attached to and trade with the shares of the registrant's common stock being registered hereby. Value attributed to such rights, if any, is reflected in the market price of the registrant's common stock.

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**This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.**

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**EXPLANATORY NOTE**

**AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

This registration statement is being filed to register an additional \$29,628,667 of our common stock, par value \$.01 per share, and our preferred stock pursuant to Rule 462(b) of the Securities Act of 1933, as amended, each of which classes of securities were previously registered in an earlier registration statement on Form S-3 (File No. 333-111517). In accordance with Rule 462(b) and General Instruction IV of Form S-3, this registration statement incorporates by reference the contents of our registration statement on Form S-3 (File No. 333-111517) (including any documents incorporated by reference therein and the exhibits thereto) filed with the Securities and Exchange Commission on December 23, 2003, and declared effective on January 9, 2004.

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**PART II: INFORMATION NOT REQUIRED IN PROSPECTUS****Item 16. Exhibits**

<u>Exhibit Number</u>	<u>Document</u>
5.1	Opinion of Kirkpatrick & Lockhart LLP.
8.1	Opinion of McKee Nelson LLP as to tax matters.
23.1	Consent of KPMG LLP regarding Impac Mortgage Holdings, Inc.
23.2	Consent of Kirkpatrick & Lockhart LLP (contained in Exhibit 5.1).
23.3	Consent of McKee Nelson LLP (contained in Exhibit 8.1).
24*	Power of Attorney (included on signature page).

\* Incorporated by reference to Exhibit 24 of the Registration Statement on Form S-3 (File No. 333-111517).



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**EXHIBIT INDEX**

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23.2	Consent of Kirkpatrick & Lockhart LLP (contained in Exhibit 5.1).
23.3	Consent of McKee Nelson LLP (contained in Exhibit 8.1).
24*	Power of Attorney (included on signature page).

\* Incorporated by reference to Exhibit 24 of the Registration Statement on Form S-3 (File No. 333-111517).

November 17, 2004

Impac Mortgage Holdings, Inc.  
1401 Dove Street  
Newport Beach, California 92660

Re: \$29,628,667 Aggregate Offering Price of Securities  
of Impac Mortgage Holdings, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), in connection with the preparation of a registration statement on Form S-3 (the "Registration Statement"), filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and to which this opinion letter is included as Exhibit 5.1, relating to up to \$29,628,667 aggregate initial offering price of a presently indeterminate amount of the following:

- (i) shares of the Company's common stock, \$.01 par value per share (the "Common Stock"); and
- (ii) one or more classes or series of shares of the Company's preferred stock, \$.01 par value per share (the "Preferred Stock" and together with the Common Stock, the "Securities").

The Securities may be issued from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and as set forth in the Registration Statement, any amendment thereto, the prospectus contained therein (the "Prospectus") and any supplements to the Prospectus (each, a "Prospectus Supplement"), at an aggregated public offering not to exceed \$29,628,667. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Registration Statement.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

You have requested our opinion as to the matters set forth below in connection with the Registration Statement. For purposes of rendering this opinion, we have examined the Registration Statement, including the exhibits filed therewith, the Prospectus, the Company's Amended and Restated Articles of Incorporation, as amended or supplemented, the Company's Bylaws, as amended, and the corporate resolutions and other actions of the Company that authorize and provide for the issuance of the Securities covered by this opinion letter, and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company. We have not independently established any of the facts so relied on.

We have made assumptions that are customary in opinions of this kind, including the assumptions of the genuineness of all signatures on original documents, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof, and the due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof. We have not verified any of those assumptions.

The opinions expressed in this opinion letter are limited to, applicable federal securities laws of the United States and the provisions of the Maryland General Corporation Law, including the applicable provisions of the Constitution of Maryland and reported judicial decisions interpreting those laws. We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of any other laws, the laws of any other jurisdiction or the local laws of any jurisdiction.

Based on the foregoing and in reliance thereon, and subject to the assumptions, qualifications, limitations and exceptions set forth below, we are of the opinion that:

1. With respect to shares of Common Stock, when (a) the board of directors of the Company has taken all necessary corporate action to approve the issuance and terms of the offering thereof and related matters, including without limitation the due reservation of any Common Stock for issuance, and (b) certificates representing the shares of Common Stock have been duly executed, countersigned, registered and delivered either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the board of directors of the Company upon payment of the consideration therefor (not less than the par value of the Common Stock) provided for therein, or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the board of



directors of the Company, for the consideration approved by the board of directors of the Company (not less than the par value of the Common Stock), the shares of Common Stock will be validly issued, fully paid, and non-assessable.

2. With respect to shares of any series of Preferred Stock, when (a) the board of directors of the Company has taken all necessary corporate action to approve the issuance and terms of the shares of the series, the terms of the offering thereof and related matters, including without limitation the filing of Articles Supplementary pursuant to Section 2-105 of the Maryland General Corporation Law as approved by the board of directors of the Company (the "Articles Supplementary") and the due reservation of any Common Stock and Preferred Stock for issuance, and (b) certificates representing the shares of the series of Preferred Stock have been duly executed, countersigned, registered and delivered either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the board of directors of the Company upon payment of the consideration therefor (not less than the par value, if any, of the Preferred Stock) provided for therein, or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the board of directors of the Company, for the consideration approved by the board of directors of the Company (not less than the par value, if any, of the Preferred Stock), the shares of the series of Preferred Stock will be validly issued, fully paid, and non-assessable.

The opinions set forth above are subject to the following additional assumptions:

(a) the Registration Statement, any amendments thereto (including post-effective amendments) and any additional registration statement filed under Rule 462 under the Securities Act, will have been declared effective under the Securities Act and such effectiveness shall not have been terminated, suspended or rescinded;

(b) all Securities will be issued and sold in compliance with applicable federal and state securities laws, rules and regulations and solely in the manner provided in the Registration Statement and the appropriate Prospectus Supplement and there will not have occurred any change in law or fact affecting the validity of any of the opinions rendered herein;

(c) a definitive purchase, underwriting or similar agreement and any other necessary agreements with respect to any Securities offered or issued will have been duly authorized and duly executed and delivered by the Company and the other parties thereto;

(d) in the case of Articles Supplementary, a definitive purchase, underwriting or similar agreement pursuant to which any Securities are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein;

(e) the final terms of any of the Securities (including any Securities comprising the same or subject thereto), and when issued, the issuance, sale and delivery thereof by the Company, and the incurrence and performance of the Company's obligations thereunder or respect thereof in accordance with the terms thereof, will comply with, and will not violate, the Company's Amended and Restated Articles of Incorporation, as amended or supplemented, or Bylaws, as amended, or any applicable law, rule or regulation, or result in a default under or breach of any agreement or instrument binding upon the Company and will comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or to which the issuance, sale and delivery of such Securities or the incurrence and performance of such obligations may be subject or violate any applicable public policy, or be subject to any defense in law or equity;

(f) the Company shall have taken any corporate action required to be taken by the Company based on the type of Security being offered and such authorization shall remain in effect and unchanged at all times during which the Securities are offered and shall not have been modified or rescinded (subject to the further assumption that the sale of any Security takes place in accordance with such authorization), including the board of directors of the Company shall have duly established the terms of such Security and duly authorized and taken any other necessary corporate action to approve the issuance and sale of such Security in conformity with the Amended and Restated Articles of Incorporation of the Company, as amended or supplemented, and its Bylaws, as amended (subject to the further assumption that the Amended and Restated Articles of Incorporation, as amended or supplemented, and Bylaws have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), and such authorization shall remain in effect and unchanged at all times during which the Securities are offered and shall not have been modified or rescinded (subject to the further assumption that the sale of any Security takes place in accordance with such authorization); and

(g) to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws, we express no opinions concerning the enforceability of indemnification provisions.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus. In giving our consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, the Prospectus or any Prospectus Supplement within the meaning of the term "expert", as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder by the Commission nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Kirkpatrick & Lockhart LLP

## [LETTERHEAD OF MCKEE NELSON LLP]

November 17, 2004

Impac Mortgage Holdings, Inc.  
1401 Dove Street, Suite 100  
Newport Beach, CA 92660

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

This opinion is furnished in connection with the registration statement on Form S-3 (File No. 333-111517) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the offerings from time to time by Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), of common stock, par value \$.01 per share (the "Common Stock"), preferred stock, par value \$.01 per share (the "Preferred Stock"), debt securities (the "Debt Securities"), warrants to purchase Common Stock (the "Common Stock Warrants"), warrants to purchase Preferred Stock (the "Preferred Stock Warrants" and collectively with the Common Stock Warrants, the "Warrants"), and units consisting of any combination of two or more securities being registered pursuant to the Registration Statement (the "Units"). The Common Stock, the Preferred Stock, the Debt Securities, the Warrants, and the Units are each referred to herein as a "Security" and collectively as the "Securities."

As tax counsel to the Company, we have examined and relied on the originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates, records, and other documents and have made such examination of law as we have deemed necessary or appropriate for the purpose of this opinion. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies or by facsimile or other means of electronic transmission or which we obtained from the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") or FreeEDGAR.com, and the authenticity of the originals of such latter documents. As to facts relevant to the opinions expressed herein and other statements made herein, we have relied without independent investigation upon certificates and oral or written statements and representations of public officials, officers, and other representatives of the Company.

In addition, this opinion is based, in part, upon factual representations set forth in the Prospectus and in a letter delivered to us by the Company today. This opinion is also based upon the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder, and existing administrative and judicial interpretations thereof, all as they exist at the date of this letter. All of the foregoing statutes, regulations, and interpretations are subject to change, in some circumstances with retroactive effect. Any changes to the foregoing authorities could affect the accuracy of the opinions contained herein.

Based on the foregoing, we are of the opinion that, commencing with the Company's taxable year ended December 31, 1995, the Company has been and will continue to be organized in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Code and its method of operating has enabled the Company, and its proposed method of operating going forward will enable the Company, to meet the requirements for qualification and taxation as a REIT.

The Company's qualification as a REIT will depend on the Company's meeting, in its actual operations, the applicable asset composition, source of income, shareholder diversification, distribution and other requirements of the Code and Treasury Regulations necessary for REIT qualification. We will not review these operations and no assurance can be given that the actual operations of the Company and its affiliates will meet these requirements or the representations made to us with respect thereto.

This opinion is being furnished to you for use in connection with the Registration Statement and may be relied upon by Kirkpatrick & Lockhart LLP. We hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement and the reference to our firm under the captions "Legal Matters" and "Material Federal Income Tax Consequences" in the prospectus or any supplement thereto. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ McKee Nelson LLP

**CONSENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors  
Impac Mortgage Holdings, Inc.:

We consent to the incorporation by reference in this registration statement on Form S-3 of Impac Mortgage Holdings, Inc., filed under Rule 462(b), which incorporates by reference the registration statement on Form S-3 No. 333-111517 of Impac Mortgage Holdings, Inc., of our report dated January 29, 2004, except as to Note T to the consolidated financial statements, which is as of February 15, 2004, and Note A.2, which is as of August 16, 2004, relating to the consolidated balance sheets of Impac Mortgage Holdings, Inc. and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of operations and comprehensive earnings, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2003, which report appears in the December 31, 2003, annual report on Form 10-K/A of Impac Mortgage Holdings, Inc. and to the reference to our firm under the heading "Experts" in the prospectus.

As discussed in Note A.16 to the restated consolidated financial statements, the Company changed its method of accounting for derivative instruments and hedging activities in 2001. Additionally, as discussed in Note A.2, the Company has restated the consolidated financial statements as of December 31, 2003 and 2002, and for each of the years in the three-year period ended December 31, 2003.

/s/ KPMG LLP

Los Angeles, California  
November 17, 2004