

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

IMPERIAL CREDIT MORTGAGE HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

MARYLAND
(State or other jurisdiction of
incorporation or organization)

20371 IRVINE AVENUE
Santa Ana Heights, CA 92707
(714) 556-0122
(Address, including zip code, and
telephone number, including area code, of
registrants' principal executive offices)

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

Joseph R. Tomkinson
Chief Executive Officer
IMPERIAL CREDIT MORTGAGE HOLDINGS, INC.
20371 Irvine Avenue
Santa Ana Heights, CA 92707
(714) 556-0122
(Name, address, including zip code, and telephone
number, including area code of agent for service)

Copies to:

THOMAS J. POLETTI, ESQ.
KATHERINE J. BLAIR, ESQ.
FRESHMAN, MARANTZ, ORLANSKI,
COOPER & KLEIN
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BEVERLY HILLS, CALIFORNIA 90212
TELEPHONE (310) 273-1870

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: FROM TIME TO
TIME AFTER THE REGISTRATION STATEMENT BECOMES EFFECTIVE.

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

If any of the securities being registered on the 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: [X]

If the 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: []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under
the Securities Act, 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: []

This Post-Effective Amendment removes from registration 815,564 shares of Common Stock, \$.01 par value per share (the "Common Stock"). The shares of Common Stock being removed from registration by this Post-Effective Amendment No. 1 were not issued or sold after being registered pursuant to the Registrant's Form S-3 Registration Statement which was declared effective on February 19, 1997. These shares are being removed so that the Registration Statement will be in compliance with Rule 415 of the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant Certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the Undersigned, thereunto duly authorized, in the City of Santa Ana Heights, State of California, on August 12, 1997.

IMPERIAL CREDIT MORTGAGE HOLDINGS, INC.

By: /s/ Richard J. Johnson

Richard J. Johnson
Chief Executive Officer
and Vice Chairman of the Board

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
* ----- Joseph R. Tomkinson	Vice Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	August 12, 1997
/s/ Richard J. Johnson ----- Richard J. Johnson	Chief Financial Officer (Principal Financial Accounting Officer)	August 12, 1997
* ----- H. Wayne Snaverly	Chairman of the Board	August 12, 1997
* ----- James Walsh	Director	August 12, 1997
* ----- Frank Philipps	Director	August 12, 1997
* ----- Stephan R. Peers	Director	August 12, 1997

By: /s/ Richard J. Johnson

Richard J. Johnson
Attorney-in-fact