

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
|----------------------------------------------|-----------|
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| 1. Name and Address of Reporting Person* <u>ABRAMS LEIGH J</u> (Last) (First) (Middle) <u>19500 JAMBOREE ROAD</u> (Street) <u>IRVINE CA 92612</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/30/2017</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | | | | | | | | 30,210 | D | |
| Common Stock | 08/30/2017 | | A | | 5,000 ⁽¹⁾ | A | \$13.72 | 35,210 ⁽²⁾ | D | |

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 | | | | | |
| Non-Qualified Stock Option (right to buy) | \$2.73 | | | | | | | 12/03/2011 ⁽³⁾ | 12/03/2020 | Common Stock | 6,000 | 6,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$13.81 | | | | | | | 11/27/2013 ⁽³⁾ | 11/27/2022 | Common Stock | 12,000 | 12,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$5.39 | | | | | | | 07/22/2015 ⁽³⁾ | 07/22/2024 | Common Stock | 7,500 | 7,500 | D | |
| Non-Qualified Stock Option (right to buy) | \$20.5 | | | | | | | 07/21/2016 ⁽⁴⁾ | 07/21/2025 | Common Stock | 10,000 | 10,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$17.4 | | | | | | | 07/19/2017 ⁽⁵⁾ | 07/19/2026 | Common Stock | 10,000 | 10,000 | D | |

Explanation of Responses:

- Represents 5,000 shares of common stock underlying Deferred Stock Units (DSUs) granted under the Non-Employee Director Deferred Stock Unit Award Program so that each DSU represents a contingent right to receive one share of common stock. The DSUs vest 1/3 a year for 3 years beginning on August 30, 2018; however, the shares are distributed only upon termination of the Reporting Person's services as a director of the Issuer.
- Includes 18,500 shares of common stock underlying Deferred Stock Units (DSUs), of which 13,500 are vested. The DSUs were granted under the Non-Employee Director Deferred Stock Unit Award Program so that each DSU represents a contingent right to receive one share of common stock. The shares are distributed only upon termination of the Reporting Person's services as a director of the Issuer.
- These options are fully vested.
- These awards vest annually in 1/3 increments beginning on July 21, 2016.
- These awards vest annually in 1/3 increments beginning on July 19, 2017.

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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