

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>PICKUP RICHARD H.</u> (Last) (First) (Middle) 2532 DUPONT DRIVE (Street) IRVINE CA 92612 (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/12/2020	
	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 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								2,605,465	I	See footnote ⁽¹⁾
Common Stock								1,000,000	I	See footnote ⁽²⁾
Common Stock								120,000	D	
Common Stock								1,400,000	I	See footnote ⁽³⁾

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					
Convertible Promissory Note Due 2020	\$21.5 ⁽⁴⁾							01/02/2016 ⁽⁴⁾	05/09/2020 ⁽⁴⁾	Common Stock	639,535 ⁽⁴⁾	13,750,000 ⁽⁴⁾	I	See Footnotes ⁽⁴⁾⁽⁶⁾⁽⁷⁾
Non-Qualified Stock Option	\$3.75							02/26/2020 ⁽⁵⁾	02/26/2029	Common Stock	30,000	13,780,000	D	
Non-Qualified Stock Option	\$5.34	02/12/2020		A		30,000		02/12/2021 ⁽⁸⁾	02/12/2030	Common Stock	30,000	\$0.00	13,810,000	D

Explanation of Responses:

- The shares of common stock are held by RHP Trust, dated May 31, 2011 (the "Trust"), over which shares Reporting Person exercises sole voting and investment power.
- The shares of common stock are held by Dito Devcar Limited Partnership, over which shares Reporting Person exercises sole voting and investment power.
- The shares of common stock are held by Dito Caree Limited Partnership, over which shares Reporting Person exercises sole voting and investment power.
- As previously reported on a Form 4 filed by Reporting Person on May 11, 2015, on May 8, 2015, the Trust purchased a Convertible Promissory Note Due 2020 in the original principal amount of \$13,750,000 that is convertible by the Trust at any time after January 1, 2016, and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$21.50 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 639,535 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 is due and payable, to the extent not converted, on or before May 9, 2020.
- The awards vest annually in equal one-third increments, with the first such increment vesting February 26, 2020.

6. As of February 12, 2020, Reporting Person may be deemed to beneficially own an aggregate of 5,825,000 shares of the common stock, consisting of (a) 180,000 shares owned directly (which amount includes 60,000 Non-Qualified Stock Options), and (b) an aggregate of 5,645,000 shares owned indirectly, consisting of (i) 2,605,465 shares owned directly by the Trust (over which shares Reporting Person exercises sole voting and investment power), (ii) 639,535 shares that the Trust may acquire at any time after January 1, 2016 upon conversion (at the initial conversion price of \$21.50 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2020 owned directly by the Trust, (iii) 1,000,000 shares owned directly by Dito Devcar Limited Partnership (over which shares Reporting Person exercises sole voting and investment power), and

7. (Continued from Footnote 6) (iv) 1,400,000 shares owned directly by Dito Caree Limited Partnership (over which shares Reporting Person exercises sole voting and investment power).

8. The awards vest annually in equal one-third increments, with the first such increment vesting February 12, 2021.

Remarks:

/s/ Richard H. Pickup

02/14/2020

** 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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