

| OMB APPROVAL                                 |           |
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**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

|  |  |   |
|--|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>WALSH JAMES</u><br><br>(Last) (First) (Middle)<br><u>19500 JAMBOREE ROAD</u><br><br>(Street)<br><u>IRVINE CA 92612</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|  | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>11/27/2012</u>                   |   |
|  | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                                | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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                    |                                      |  |                                |   |   |            | 30                     | I   | by Daughter  |   |
| Common Stock                    | 11/27/2012                           |  | S                              |   | 6,500   | D          | \$13.65 <sup>(2)</sup> | 18,347 <sup>(1)</sup>   | D  |   |
| Common Stock                    | 11/27/2012                           |  | A                              |   | 6,000 <sup>(3)</sup>  | A          | \$0                    | 24,347  | 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 |   |  |  |   |  | Title |
| Non-Qualified Stock Option                 | \$0.53   | 11/16/2012                           |  | M                              |   |  | 30,000 | 06/09/2010   | 06/09/2019      | Common Stock  | 30,000                                     | \$0.00   | 0   | D  |       |
| Non-Qualified Stock Option                 | \$2.73   | 11/16/2012                           |  | M                              |   |  | 2,000  | 12/03/2011   | 12/03/2020      | Common Stock  | 2,000                                      | \$0.00   | 4,000   | D  |       |

**Explanation of Responses:**

- Includes 6,000 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 annually in 1/3 increments beginning on December 3, 2011; however, the shares are distributed only upon termination of the Reporting Person's services as a director of the Issuer.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.55 to \$13.76. The reporting person undertakes to provide to Impac Mortgage Holdings, Inc., any security holder of Impac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.
- Represents 6,000 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 annually in 1/2 increments beginning on November 27, 2013; however, the shares are distributed only upon termination of the Reporting Person's services as a director of the Issuer.

James Walsh

11/29/2012

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**