

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) October 13, 2005

Impac Mortgage Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-14100

(Commission File Number)

33-0675505

(IRS Employer Identification No.)

1401 Dove Street, Newport Beach, California
(Address of Principal Executive Offices)

92660
(Zip Code)

(949) 475-3600

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On October 13, 2005, Impac Mortgage Holdings., Inc. (the "Company") issued a press release announcing that the Company's Board of Directors approved and authorized the repurchase of up to 5,000,000 outstanding shares of its common stock. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release, dated October 13, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPAC MORTGAGE HOLDINGS, INC.

Date: October 13, 2005

By: /s/ Richard J. Johnson
Name: Richard J. Johnson
Title: Executive Vice President and
Chief Financial Officer

99.1 Press Release, dated October 13, 2005.

Impac Mortgage Holdings, Inc. Announces the Authorization of a Common Stock Repurchase Plan

NEWPORT BEACH, Calif., Oct 13, 2005 /PRNewswire-FirstCall via COMTEX News Network/ — Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: IMH), or the “Company,” a Maryland corporation, being taxed as a real estate investment trust (“REIT”), is pleased to announce the Board of Directors approval and authorization to repurchase up to 5 million shares of its common stock.

Mr. Tomkinson commented, “While our long term strategy is to continue to build our balance sheet with high credit mortgage assets, due to the large price drop in our common stock, which is now trading at a discount to our book value, and at an approximate annualized yield of 18%, management believes that a repurchase plan is both prudent and accretive to earnings.” Mr. Tomkinson further commented, “We believe that our business fundamentals including competitive position in the market place and liquidity levels remain strong. Furthermore, the Company throughout 2005 has maintained its loan acquisition pricing discipline which has resulted in continued favorable gain on sale margins. This discipline, including our centralization strategy and flexibility of operations which allows us to retain or sell loans for cash gains, should enable the Company to repurchase common stock while paying an attractive dividend to its stockholders.”

About the Company

Impac Mortgage Holdings, Inc. is a mortgage REIT which operates three core businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operations. The Long-Term Investment Operations invests primarily in Alt-A mortgage loans and to a lesser extent originates multi-family loans for investment. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. The Company is organized as a REIT for tax purposes, which generally allows it to pass through earnings to stockholders without federal income tax at the corporate level.

Forward Looking Statements

Note: Safe Harbor “Statement under the Private Securities Litigation Reform Act of 1995.” This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements relating to our ability to pay common stock dividends and generate estimated taxable income. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as “may,” “believe,” “expect,” “continue” “should,” or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Due to known and unknown risks and other factors not presently identified, the Company’s results may differ materially from its expectations, projections and guidance. Actual results may differ materially as a result of several factors, including, but not limited to, interest rate fluctuations and changes in expectations of

future interest rates; changes (increase or decrease) in prepayment rates and effectiveness of prepayment penalties on our mortgages; the inability to complete loan sales for cash gains on favorable terms as a result of decreased pricing on loan sales; the ability to generate sufficient liquidity to grow our asset base and conduct our operations as planned; delays in raising, or the inability to raise, additional capital, either through equity offerings, lines of credit or otherwise; the availability of financing and, if available, the terms of any financing, including continued increased borrowing costs; continued availability to access the securitization markets or other funding sources; changes in markets which the Company serves, such as a general decrease in yield on adjustable rate mortgages; the continued effectiveness of risk management strategies; changes in other general market and economic conditions causing, for example, an economic downturn that decreases mortgage origination and acquisition activity, accuracies of assumptions regarding potential weather-related losses in the Gulf coast region, and other factors described in this press release and our filings with the Securities and Exchange Commission, including "Risk Factors" in our Annual Report on Form 10-K/A for the year ended December 31, 2004 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2005 and Form 10-Q/A for June 30, 2005. Caution must be exercised in relying on these and other forward-looking statements.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impaccompanies.com. Web site: www.impaccompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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