

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>TAYLOR TODD R.</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>InterimChief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/12/2008</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								1,260	I	401K

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	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$1.33	02/12/2008	02/12/2008	A		55,764		02/12/2010	02/12/2013	Common Stock	55,764	\$1.33	55,764	D	
Incentive Stock Option (right to buy)	\$2.56							09/27/2008	09/27/2011	Common Stock	16,672		16,672	D	
Incentive Stock Option (right to buy)	\$9.94							08/18/2007	08/18/2010	Common Stock	10,060		10,060	D	
Incentive Stock Option (right to buy)	\$13.76							08/12/2006	08/12/2009	Common Stock	21,801		21,801	D	
Non-qualified Stock Option (right to buy)	\$1.33	02/12/2008	02/12/2008	A		194,236		02/12/2010	02/12/2013	Common Stock	194,236	\$1.33	194,236	D	
Non-qualified Stock Option (right to buy)	\$2.56							09/27/2008	09/27/2011	Common Stock	33,328		39,940	D	
Non-qualified Stock Option (right to buy)	\$9.94							08/18/2007	08/18/2010	Common Stock	39,940		39,940	D	
Non-qualified Stock Option (right to buy)	\$13.76							08/12/2006	08/12/2009	Common Stock	3,199		3,199	D	

Explanation of Responses:

Todd R. Taylor

02/14/2008

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.