SEC Form 4

FORM 4

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MORRISON RONALD	IMPAC MORTGAGE HOLDINGS INC [IMH]	

(Last)	(First)	(Middle)
19500 JAMBOREE ROAD		

3. Date of Earliest Transaction (Month/Day/Year)
12/03/2010

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
	Director	10% Owner
X	Officer (give title below)	Other (specify below)
	General Counsel	

(Street)		
IRVINE	CA	92612

(City)	(State)	(Zip)

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)	
X	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								529	D	
Common Stock								4,363	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)	$41.8							03/27/2001	03/27/2011	Common Stock	500		500	D	
Incentive Stock Option (right to buy)	$76							12/18/2001	12/18/2011	Common Stock	980		980	D	
Incentive Stock Option (right to buy)	$217.7							06/22/2005	06/22/2014	Common Stock	124		124	D	
Non-Qualified Stock Option (right to buy)	$76							12/18/2001	12/18/2011	Common Stock	4,520		4,520	D	
Non-Qualified Stock Option(right to buy)	$217.7							06/22/2005	06/22/2014	Common Stock	3,876		3,876	D	
Non_Qualified Stock Option (right to buy)	$0.53							06/09/2010	06/09/2019	Common Stock	35,000		35,000	D	
Non_Qualified Stock Option (right to buy)	$2.73	12/03/2010		A		30,000		12/03/2011[1]	12/03/2020	Common Stock	30,000	$0	30,000	D	

Explanation of Responses:

1. The awards will vest annually in 1/3 increments beginning on December 3, 2011.

Ronald Morrison	12/06/2010
** 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.