

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

1. Name and Address of Reporting Person* <b>WALSH JAMES</b>  (Last) (First) (Middle) <b>1401 DOVE STREET</b>  (Street) <b>NEWPORT BEACH CA 92660</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IMPAC MORTGAGE HOLDINGS INC [IMH]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/19/2005</b>	
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	05/19/2005	05/19/2005	M		8,333	A	\$10.95	33,700	D	
Common Stock	05/19/2005	05/19/2005	M		13,333	A	\$14.27	47,033	D	
Common Stock	05/19/2005	05/19/2005	S		8,333	D	\$20.33	38,700	D	
Common Stock	05/19/2005	05/19/2005	S		13,333	D	\$20.33	25,367	D	
Common Stock								300	I	by Daughter

**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 (right to buy)	\$4.18							03/27/2002	03/27/2011	Common Stock	22,500	22,500	D		
Non-Qualified Stock Option (right to buy)	\$9.38							03/28/2003	03/28/2012	Common Stock	11,250	11,250	D		
Non-Qualified Stock Option (right to buy)	\$10.95	05/19/2005	05/19/2005	M		8,333		07/30/2003	07/30/2006	Common Stock	8,333	\$10.95	8,334	D	
Non-Qualified Stock Option (right to buy)	\$14.27	05/19/2005	05/19/2005	M		13,333		07/29/2004	07/29/2007	Common Stock	13,333	\$14.27	26,667	D	
Non-Qualified Stock Option	\$23.1							08/02/2005	08/02/2008	Common Stock	40,000	40,000	D		

Explanation of Responses:

James Walsh 05/19/2005  
 \*\* 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.