SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden

| 1. Name and Ad TAYLOR | ldress of Reporting F TODD R. | Person* | 2. Issuer Name and Ticker or Trading Symbol <u>IMPAC MORTGAGE HOLDINGS INC</u> [IMH] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below) below) | | | | | | |
|--------------------------|--|---------|--|---|--|--|--|--|--|--|
| (Last) 19500 JAME | ast) (First) (Middle) 9500 JAMBOREE ROAD | | 3. Date of Earliest Transaction (Month/Day/Year) 06/09/2009 | Chief Financial Officer | | | | | | |
| (Street) IRVINE, | | | 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 | | | | | | |
| (City) | (State) | (Zip) | — | Form filed by More than One Reporting Person | | | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | |

3. Transaction Code (Instr. 8) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 5. Amount of 6. Ownership 7. Nature Execution Date, if any (Month/Day/Year) Securities Beneficially Owned Following Form: Direct (D) or Indirect of Indirect Beneficial Dat (Month/Day/Year) (i) (instr. 4) Ownership Reported (Instr. 4) (A) or (D) Transaction(s) Price Code v Amount (Instr. 3 and 4) Common Stock 126 401K Ι

| 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. Transa Code (8) | | | ve es d ed nstr. | 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) | \$0.53 | 06/09/2009 | 06/09/2009 | A | | 35,000 | | 06/09/2010 | 06/09/2019 | Common Stock | 35,000 | \$0.53 | 35,000 | D | |

Explanation of Responses:

Remarks:

Share amounts give effect to the 1-for-10 reverse stock split effected in December 2008.

Todd R. Taylor

** Signature of Reporting Person

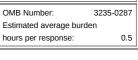
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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.



06/11/2009 Date