
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): February 19, 2003

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
(I.R.S. Employer
Identification No.)

1401 Dove Street
Newport Beach, CA, 92660
(Address of principal executive offices including zip code)

(949) 475-3600
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. Other Events

See attached Consolidated Statements of Cash Flows for the year ended December 31, 2002 of Impac Mortgage Holdings, Inc. and subsidiaries.

ITEM 7. Exhibits**(c) Exhibits**

99.1 Consolidated Statements of Cash Flows for the year ended December 31, 2002 of Impac Mortgage Holdings, Inc. and subsidiaries.

SIGNATURES

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

IMPAC MORTGAGE HOLDINGS, INC.

By: /s/ RICHARD J. JOHNSON

Richard J. Johnson
Executive Vice President and
Chief Financial Officer

Date: February 19, 2003

EXHIBIT INDEX

99.1 Consolidated Statements of Cash Flows for the year ended December 31, 2002 of Impac Mortgage Holdings, Inc. and subsidiaries.

IMPAC MORTGAGE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2002
(in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Earnings (loss) before cumulative effect of change in accounting principle	\$ 74,917
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:	
Equity in net (earnings) loss of Impac Funding Corporation	(17,073)
Provision for loan losses	19,848
Amortization of CMO premiums and deferred securitization costs	37,945
Net change in accrued interest receivable	(13,722)
Write-down of investment securities available-for-sale	1,039
Gain (loss) on sale of other real estate owned	(154)
Net change in other assets and liabilities	(1,267)
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Net cash provided by operating activities	101,533
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CASH FLOWS FROM INVESTING ACTIVITIES:	
Net change in CMO collateral	(2,994,039)
Net change in finance receivables	(673,599)
Net change in mortgage loans held-for-investment	(44,235)
Dividend Impac Funding Corporation	12,870
Principal reductions on investment securities available-for-sale	8,704
Proceeds from sale of other real estate owned	12,455
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Net cash used in investing activities	(3,677,844)
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CASH FLOWS FROM FINANCING ACTIVITIES:	
Net change in reverse repurchase agreements and other borrowings	692,675
Proceeds from CMO borrowings	2,890,351
Dividends paid	(66,329)
Proceeds from sale of common stock	119,159
Proceeds from exercise of stock options	993
Reduction (advances) on notes-receivable common stock	920
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Net cash provided by financing activities	3,637,769
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Net change in cash and cash equivalents	61,458
Cash and cash equivalents at beginning of year	51,887
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Cash and cash equivalents at end of year	\$ 113,345
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