

IMPAC MORTGAGE HOLDINGS INC

Form 4

May 25, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSON RICHARD JAMES

2. Issuer Name **and** Ticker or Trading
Symbol
**IMPAC MORTGAGE HOLDINGS
INC [IMH]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1401 DOVE STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2005

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Chief Financial Officer

NEWPORT BEACH, CA 92660

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	05/23/2005		A		620 ⁽¹⁾	A \$ 0	8,541 I 401K
Common Stock							150 I IRA
Common Stock							105 I by Son
Common Stock	05/23/2005		M		33,334 A	\$ 7.68 143,643	I By Trust
Common Stock	05/23/2005		S		33,334 D	\$ 20.2039 110,309	I By Trust

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Series B Preferred Stock	10,000	I	By Trust
Series C Preferred Stock	10,700	I	By Trust

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

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Incentive Stock Option (right to buy)	\$ 10.95					07/30/2003 07/30/2006	Common Stock 9
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006 07/29/2007	Common Stock 7
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005 08/02/2008	Common Stock 4
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2001 03/27/2011	Common Stock 14
Non-Qualified Stock Option (right to buy)	\$ 7.68	05/23/2005		M	33,334	07/27/2002 07/27/2005	Common Stock 33
Non-Qualified Stock Option (right to buy)	\$ 10.95					07/30/2003 07/30/2006	Common Stock 48
Non-Qualified Stock Option	\$ 14.27					07/29/2004 07/29/2007	Common Stock 14

Non-Qualified
Stock Option \$ 23.1

08/02/2005 08/02/2008

Common
Stock 43

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON RICHARD JAMES 1401 DOVE STREET NEWPORT BEACH, CA 92660			Chief Financial Officer	

Signatures

Richard James
Johnson 05/23/2005

__Signature of
Reporting Person Date

Explanation of Responses:

* 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).

(1) These shares were acquired through contributions or reinvestment of dividends in the 401K Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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