

IMPAC MORTGAGE HOLDINGS INC

Form 4

May 24, 2006

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

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

1401 DOVE STREET

(Street)

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

IMPAC MORTGAGE HOLDINGS
INC [IMH]

3. Date of Earliest Transaction
(Month/Day/Year)
05/22/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Chief Operations Officer

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)
Common Stock				(A) or (D)	9,749	I	401K
Common Stock					150	I	IRA
Common Stock					105	I	by Son
Common Stock					110,309	I	By Trust
Series B Preferred Stock					10,000	I	By Trust

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Series C
Preferred Stock 05/22/2006 P 100 A \$ 22.69 32,200 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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Incentive Stock Option (right to buy)	\$ 4.18					03/27/2001 03/27/2011	Common Stock 23,000
Incentive Stock Option (right to buy)	\$ 10.95					07/30/2003 07/30/2006	Common Stock 9,132
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006 07/29/2007	Common Stock 7,000
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005 08/02/2008	Common Stock 4,329
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2001 03/27/2011	Common Stock 117,000
Non-Qualified Stock Option	\$ 10.95					07/30/2003 07/30/2006	Common Stock 48,403
Non-Qualified Stock Option	\$ 14.27					07/29/2004 07/29/2007	Common Stock 143,000
Non-Qualified Stock Option	\$ 23.1					08/02/2005 08/02/2008	Common Stock 45,671

Reporting Owners

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

Signatures

Richard James
Johnson 05/23/2006

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).

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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