

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 September 07, 2006

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

OMB APPROVAL

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**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

(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)  
 09/05/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Operations Officer

NEWPORT BEACH, CA 92660  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 09/05/2006                           |  | I                              | V 35,081 A \$ 8.6   | 44,830  | 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 39,700 I By Trust

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

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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)      | \$ 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                 | \$ 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                  |
| Incentive Stock Option (right to buy)      | \$ 9.94  |                                      |  |                                |   | 08/18/2008   | 08/18/2010  | Common Stock | 20,120                  |
| Non-Qualified Stock Option                 | \$ 9.94  |                                      |  |                                |   | 08/18/2007   | 08/18/2010  | Common Stock | 204,880                 |

