

IMPAC MORTGAGE HOLDINGS INC  
Form 4  
May 10, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PICKUP RICHARD H/

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)  
2532 DUPONT DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/29/2016

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

IRVINE, CA 92612  
(City) (State) (Zip)

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

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	04/29/2016		P		1,435	A	\$ 14.2	199,337	I	See footnote. (1)
Common Stock	05/02/2016		P		8,565	A	\$ 14.0649	207,902	I	See footnote. (1)
Common Stock	05/04/2016		P		2,500	A	\$ 14.01	210,402	I	See footnote. (1)
Common Stock	05/05/2016		P		5,000	A	\$ 14	215,402	I	See footnote.

Common Stock	05/06/2016	P	1,500	A	\$ 14.0059 (3)	216,902	I	(1) See footnote. (1)
Common Stock	05/09/2016	P	6,000	A	\$ 14.1362 (4)	222,902	I	(1) See footnote. (1)
Common Stock						100,000	D	
Common Stock						1,760,465	I	See footnote. (5)
Common Stock						200,000	I	See footnote. (6)

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

**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 control number.**

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)
Convertible Promissory Note Due 2020	\$ 21.5 (7)					Date Exercisable: 01/02/2016(7) Expiration Date: 05/09/2020(7)	Common Stock 639,5(7)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PICKUP RICHARD H/  
2532 DUPONT DRIVE  
IRVINE, CA 92612

X

## Signatures

/s/ Richard H.  
Pickup

05/10/2016

\*\*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) The shares of common stock were purchased by Dito Devcar LP, over which shares Reporting Person shares voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by Dito Devcar LP upon execution of this purchase transaction.
- (2) This transaction was executed in multiple trades at prices ranging from \$13.98 to \$14.20; the price reported above reflects the weighted average purchase price. Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which these trades were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- (3) This transaction was executed in multiple trades at prices ranging from \$14.00 to \$14.0499; the price reported above reflects the weighted average purchase price. Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which these trades were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- (4) This transaction was executed in multiple trades at prices ranging from \$14.07 to \$14.15; the price reported above reflects the weighted average purchase price. Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which these trades were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- (5) The shares of common stock are held by RHP Trust, dated May 31, 2011 (the "Trust"), over all of which shares Reporting Person exercises sole voting and investment power.
- (6) The shares of common stock are held by Dito Caree LP, over which shares Reporting Person shares voting and investment power.
- (7) As previously reported on a Form 4 filed by Reporting Person on May 11, 2015, on May 8, 2015, the Trust purchased a Convertible Promissory Note Due 2020 in the original principal amount of \$13,750,000 that is convertible by the Trust at any time after January 1, 2016, and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$21.50 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 639,535 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 is due and payable, to the extent not converted, on or before May 9, 2020.
- (8) As of May 9, 2016, Reporting Person may be deemed to beneficially own an aggregate of 2,922,902 shares of the common stock, consisting of (a) 100,000 shares owned directly, and (b) an aggregate of 2,822,902 shares owned indirectly, consisting of (i) 1,760,465 shares owned directly by the Trust, (ii) 639,535 shares that the Trust may acquire at any time after January 1, 2016 upon conversion (at the initial conversion price of \$21.50 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2020 owned directly by the Trust, (iii) 222,902 shares owned directly by Dito Devcar LP (over which shares Reporting Person shares voting and investment power), and (iv) 200,000 shares owned directly by Dito Caree LP (over which shares Reporting Person shares voting and investment power).

### Remarks:

This is a late filing with respect to the transactions reported in Table I dated April 29, 2016, May 2, 2016, May 4, 2016 and May 9, 2016.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.