

VERDUGO GRETCHEN  
Form 4  
May 31, 2005

**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 \*  
VERDUGO GRETCHEN

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)  
05/26/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

NEWPORT BEACH 92660

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

(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)
				(A) or (D)	Price		
Common Stock	05/26/2005		M	A	\$ 2,698 10.95	D	
Common Stock	05/26/2005		S	D	\$ 0 19.57	D	
Common Stock	05/26/2005		M	A	\$ 3,969 10.95	D	
Common Stock	05/26/2005		S	D	\$ 0 19.57	D	
Common Stock	05/26/2005		M	A	\$ 16,666 14.27	D	

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Common Stock	05/26/2005	S	16,666	D	\$ 19.57	0	D	
Common Stock	05/26/2005	M	6,667	A	\$ 7.68	6,667	D	
Common Stock	05/26/2005	S	6,667	D	\$ 19.57	0	D	
Common Stock	05/26/2005	A	420 <sup>(1)</sup>	A	\$ 0	3,186	I	401K

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.**

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(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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 7.68	05/26/2005		M	6,667	07/24/2002	07/24/2005	Common Stock	6,
Incentive Stock Option (right to buy)	\$ 10.95	05/26/2005		M	2,698	07/30/2003	07/30/2006	Common Stock	2,
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006	07/29/2007	Common Stock	6,
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock	3,
Non-Qualified Stock Option (right to buy)	\$ 10.95	05/26/2005		M	3,969	07/30/2003	07/30/2006	Common Stock	3,
Non-Qualified Stock Option	\$ 14.27	05/26/2005		M	16,666	07/29/2004	07/29/2007	Common Stock	16

