

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 January 08, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 ASHMORE WILLIAM

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)  
 19500 JAMBOREE ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/04/2008

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

IRVINE, CA 92612  
 (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		
Common Stock	01/04/2008	01/04/2008	P	3,800	A \$ 0.59	15,215	I by PSP
Common Stock	01/04/2008	01/04/2008	P	7,747	A \$ 0.61	22,962	I by PSP
Common Stock	01/04/2008	01/04/2008	P	200	A \$ 0.6099	23,162	I by PSP
Common Stock	01/04/2008	01/04/2008	P	155	A \$ 0.6088	23,317	I by PSP

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Common Stock	01/04/2008	01/04/2008	P	53	A	\$ 0.6091	23,370	I	by PSP
Common Stock	01/04/2008	01/04/2008	P	45	A	\$ 0.6	23,415	I	by PSP
Common Stock	01/04/2008	01/04/2008	P	19,900	A	\$ 0.61	79,565	I	by Trust
Common Stock	01/04/2008	01/04/2008	P	100	A	\$ 0.609	79,665	I	by Trust
Series B Preferred Stock	01/04/2008	01/04/2008	P	900	A	\$ 11.15	3,400	I	by PSP
Series B Preferred Stock	01/08/2008	01/08/2008	P	1,600	A	\$ 11.46	5,000	I	by PSP
Series C Preferred Stock							2,500	I	by PSP

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
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	200,000
	\$ 23.1					08/02/2005	08/02/2008		95,670

Non_Qualified Stock Option (right to buy)				Common Stock	
Incentive Stock Option (right to buy)	\$ 9.94	08/18/2008	08/18/2010	Common Stock	20,12
Non_Qualified Stock Option (right to buy)	\$ 9.94	08/18/2007	08/18/2010	Common Stock	204,88

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHMORE WILLIAM 19500 JAMBOREE ROAD IRVINE, CA 92612			President and Director	

## Signatures

William S.  
Ashmore

01/08/2008

    \*\*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) 8,449 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. 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.