

Edgar Filing: AMSTER HOWARD - Form SC 13D/A

AMSTER HOWARD  
Form SC 13D/A  
October 20, 2008

OMB Number 3235-0145

United States  
Securities and Exchange Commission  
Washington DC 20549

Schedule 13D/A  
Under the Securities and Exchange Act of 1934  
Amendment No. 3

IMPAC MORTGAGE HOLDINGS, INC.  
Name of Issuer

common stock  
Title of Class of Securities

45254P102  
CUSIP Number

Howard Amster, 23811 Chagrin Blvd., Suite 200  
Beachwood, Ohio 44122-5525, 216 595-1047  
Name, address and telephone number of person authorized  
to receive notices and communications.

October 14, 2008  
Date of event which requires filing of this statement.

If this filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e) (f) or (g), check the following box / /.

Note: Scheduled filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See 240.13D-7 for other parties to who copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however see the Notes).

1	Name of Reporting Person	Howard Amster		
2	If a member group		a)	/ /
b)	/X/			
3	SEC Use only			
4	Source of Funds	PF		
5	Check if Disclosure			
6	Citizenship		U.S.A.	

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Number of Shares	7	Sole Voting	3,735,670
Beneficially			
Owned By Each	8	Shared Voting	2,104,285
Reporting Person			
With	9	Sole Dispositive	3,735,670
	10	Shared Dispositive	2,104,285
11	Aggregate Amount Beneficially owned		4,353,290
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		5.72 %
14	Type of Reporting Person		IN

1 Name of Reporting Person Amster Limited Partnership

2 If a member group a) / /  
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting

Beneficially  
 Owned By Each 8 Shared Voting 2,400

Reporting Person  
 With 9 Sole Dispositive

10 Shared Dispositive 2,400

11 Aggregate Amount Beneficially owned 2,400

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.00 %

14 Type of Reporting Person PN

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1	Name of Reporting Person	Amster Trading Company		
2	If a member group		a)	/ /
b)	/X/			
3	SEC Use only			
4	Source of Funds	WC		
5	Check if Disclosure			
6	Citizenship	USA		
	Number of Shares	7	Sole Voting	
	Beneficially			
	Owned By Each	8	Shared Voting	2,020,385
	Reporting Person			
	With	9	Sole Dispositive	
		10	Shared Dispositive	2,020,385
11	Aggregate Amount Beneficially owned	545,720		
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)	0.71	%	
14	Type of Reporting Person	CO		

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1 Name of Reporting Person Amster Trading Company  
Charitable Remainder Unitrusts

2 If a member group a) / /  
b) /X/

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting  
Beneficially  
Owned By Each 8 Shared Voting 1,474,665  
Reporting Person  
With 9 Sole Dispositive  
10 Shared Dispositive 1,474,665

11 Aggregate Amount Beneficially owned 1,474,665

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 1.94 %

14 Type of Reporting Person 00

1 Name of Reporting Person Samuel J Heller

2 If a member group a) / /  
b) /X/

3 SEC Use only

4 Source of Funds PF

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting  
Beneficially

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Owned By Each	8	Shared Voting	12,000
Reporting Person			
With		9	Sole Dispositive
		10	Shared Dispositive 12,000
11	Aggregate Amount Beneficially owned		12,000
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.02 %
14	Type of Reporting Person		IN

1 Name of Reporting Person Samuel J Heller Irrevocable Trust

2 If a member group a) / /  
 b) /X/

3 SEC Use only

4 Source of Funds OO

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares	7	Sole Voting	
Beneficially			
Owned By Each	8	Shared Voting	12,000
Reporting Person			
With		9	Sole Dispositive
		10	Shared Dispositive 12,000

11 Aggregate Amount Beneficially owned 12,000

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.02 %

14 Type of Reporting Person OO

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1	Name of Reporting Person	Pleasant Lake Apts. Corp.
2	If a member group	a) / /
b)	/X/	
3	SEC Use only	
4	Source of Funds	WC
5	Check if Disclosure	
6	Citizenship	U.S.A.
	Number of Shares	7
	Beneficially	Sole Voting
	Owned By Each	8
	Reporting Person	Shared Voting
	With	9
		Sole Dispositive
		10
		Shared Dispositive
11	Aggregate Amount Beneficially owned	44,500
12	Check if Aggregate Amount (11) Excludes Certain Shares	
13	Percent of Class Represented by amount in row (11)	0.06 %
14	Type of Reporting Person	CO

1	Name of Reporting Person	Pleasant Lake Apts. Ltd.
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			Partnership	
2	If a member group		a)	/ /
b)	/X/			
3	SEC Use only			
4	Source of Funds		00	
5	Check if Disclosure			
6	Citizenship		U.S.A.	
Number of Shares	7	Sole Voting		
Beneficially				
Owned By Each	8	Shared Voting	25,000	
Reporting Person				
With	9	Sole Dispositive		
	10	Shared Dispositive	25,000	
11	Aggregate Amount Beneficially owned		25,000	
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)			0.03 %
14	Type of Reporting Person		00	

This is the third amendment to Schedule 13D for IMPAC Mortgage Holdings, Inc.

Item 2. Identity and Background

Mr. Amster on 12/26/06 and 01/02/07 gifted 18,900 shares to various individuals. Mr. Amster disclaims ownership, shared voting, dispositive, pecuniary interest in the shares gifted. Those individuals are not part of this member group and do not have any ownership, shared voting, dispositive, pecuniary interest in Mr. Amster's holdings.

Item 3. Source and Amount of Funds or Other Consideration

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Howard Amster, in his personal and individual retirement accounts received 5,900 payment in kind shares (PIK), bought 531,300 common shares, gifted 18,900, sold 1,296,580 common shares. The purchases were with personal funds without borrowing. The total consideration for the purchases and PIK reported on this amendment is \$ 3,852,802.88 bringing Howard Amster's total investment to \$ 52,785,579.81.

Amster Limited Partnership purchased 2,400 common commons shares with working capital without borrowing. The total consideration for this purchase is \$ 21,285.50

Amster Trading Company purchased an additional 87,200 common shares, received a PIK distribution of 244,335 common shares. The purchases were with working capital without borrowing. The total consideration for the purchases and PIK reported on this amendment is \$ 737,901.00 bringing Amster Trading Company's total investment to \$ 2,416,582.54.

Amster Trading Company Charitable Remainder Unitrusts distributed as payment in kind (PIK) 244,335 common shares, purchased an additional 525,000 common shares with trust assets without borrowing. The total consideration for the purchase reported on this amendment is \$ 1,659,797.30 bringing Amster Trading Company Remainder Unitrusts total investment to \$ 14,961,884.77.

Pleasant Lake Apts. Corp purchased an additional 9,500 common shares with working capital without borrowing. The total consideration for this purchase is \$ 29,104.50 bringing Pleasant Lake Apts. Corp. total investment to \$ 131,602.00.

Item 4. Purpose of Transaction

Howard Amster  
Amster Limited Partnership  
Amster Trading Company,  
Amster Trading Company Charitable Remainder Unitrusts  
Samuel J Heller  
Samuel J. Heller Irrevocable Trust  
Pleasant Lake Apts. Corp.  
Pleasant Lake Apts. Ltd. Partnership

acquired their shares for purposes of investment and may deemed to be a group.

There are no present plans or proposals by this group of record or the beneficial owners as reported in this Schedule 13D which relates to or would result in the following:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer provided, however, the reporting persons might acquire additional shares or other securities of the issuer or dispose of some or all of their shares depending upon



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market conditions and their personal circumstances;

### Item 5. Interest in Securities of the Issuer

Issuer's Form 10-Q/A Amendment No. 1 for fiscal year ending June 30, 2008 references 76,096,392 shares of common stock outstanding as of September 12, 2008.

(a) (b) The aggregate amount owned by this Reporting Group is 5,814,955 shares or 7.64 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 3,735,670 shares or 4.91 % of the common outstanding shares.

Amster Limited Partnership owns 2,400 shares or 0.00 % of the common outstanding shares.

Amster Trading Company owns 545,720 shares or 0.71 % of the common outstanding shares.

Amster Trading Company Charitable Remainder Unitrusts own 1,474,665 shares or 1.94 % of the common outstanding shares.

Samuel J Heller Irrevocable trust owns 12,000 shares or 0.02 % of the common outstanding shares.

Pleasant Lake Apts. Ltd. Corporation owns 19,500 common shares or 0.03 % of the common outstanding shares.

Pleasant Lake Apts. Ltd. Partnership owns 25,000 common shares or 0.03 % of the common outstanding shares.

### c) Description of Transactions

Executed on listed stock exchange, over the

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counter as open market transactions with JP Morgan Clearing Corp formerly Bear, Stearns or on Midwest Stock Exchange with Cheevers where shown. Included in table are PIK and gift distributions.

Identity	Date	Shares	Price		
Buys					
Howard Amster	01/23/07	150,000	8.5514		
and his	02/05/07	46,400	8.5162		
Individual	02/12/07	46,900	7.8212		
Retirement Accounts	02/14/07	34,000	8.3683		
	02/15/07	61,200	8.266		
	02/23/07	5,100	6.9235		
	02/23/07	59,400	7.3621		
	03/28/07	23,400	4.4677		
	03/28/07	100	4.45		
	03/28/07	20,000	4.4942		
	03/28/07	4,000	4.4985		
	03/28/07	10,000	4.88		
	03/29/07	12,500	4.377		
	03/29/07	20,000	4.4841		
	03/29/07	10,000	4.5008		
	07/27/07	28,300	3.06	MDW	
	12/20/07	5,900	.70	PIK Distribution	
Amster Limited Partnership	12/28/06	2,400	8.85		
Amster Trading Company	07/27/07	87,200	3.06	MDW	
	12/20/07	244,335	.70	PIK	
Amster Trading Company Charitable Remainder Unitrusts	02/14/07	36,000	8.3683		
	07/30/07	180,000	2.97	MDW	
	07/30/07	100,000	2.90	MDW	
	07/31/07	150,000	2.56	MDW	
	07/31/07	59,000	2.53	MDW	
Pleasant Lake Apts. Corporation	07/27/07	9,500	3.06	MDW	
Ramat Securities Ltd.	12/05/06	3,000	9.628		
	12/07/06	3,000	9.48		
	12/18/06	7,800	9.20487		
	02/13/07	76,400	8.12181		
	02/14/07	42,000	8.30661		
	08/03/07	3,000	1.66		
Toval Financial, Inc.	02/15/07	3,500	8.26		

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Tova Financial, Inc.	02/05/07	123	8.47	
Charitable	02/23/07	2,600	7.3621	
Remainder Unitrust				
Sells				
Howard Amster	12/26/06	15,000		Gifted
	01/02/07	3,900		Gifted
	08/03/07	134,800	1.6687	
	08/06/07	19,410	1.4581	
	08/07/07	94,700	1.3075	
	08/08/07	39,800	1.7463	
	08/09/07	8,800	1.5901	
	08/10/07	208,100	1.6872	
	08/13/07	81,970	1.6337	
	08/14/07	59,500	1.4065	
	08/17/07	9,700	1.7658	
	08/21/07	30,700	1.6285	
	08/22/07	74,200	1.6875	
	10/11/07	48,000	1.579	
	10/12/07	50,000	1.5531	
	10/15/07	26,000	1.4596	
	10/16/07	67,000	1.4066	
	02/01/08	28,400	1.7328	
	02/04/08	27,000	1.8715	
	09/26/08	57,500	.3596	
	10/01/08	20,000	.3023	
	10/03/08	40,000	.3526	
	10/06/08	36,000	.2592	
	10/07/08	22,000	.2654	
	10/08/08	10,000	.2413	
	10/10/08	9,400	.1734	
	10/14/08	36,900	.2112	
	10/15/08	11,800	.2034	
	10/16/08	44,900	.1854	
Howard Amster	12/20/07	5,900	.70	PIK Distribution
2005 Charitable				
Remainder Unitrust				
Amster Trading	12/20/07	244,335	.70	PIK
Company Charitable				
Remainder Unitrusts				
Let's Get Organized	03/06/07	700		1.4581
Ramat Securities	02/28/07	5,000	6.58	
Ltd.	02/28/07	40,000	6.554	
	03/28/07	60,000	4.46186	
	03/29/07	40,300	4.42513	
	07/27/07	125,000	3.06	MDW
	07/30/07	100,000	2.90	MDW
	07/30/07	180,000	2.97	MDW
	07/31/07	59,000	2.53	MDW
	07/31/07	150,000	2.56	MDW
	08/03/07	3,000	1.66266	
Toval Financial, Inc.	08/06/07	22,400	1.4581	
Tova Financial, Inc.	08/07/07	9,753	1.4581	
Charitable				
Remainder Unitrust				

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ZAK Group LLC	08/07/07	6,300	1.4581
David Zlatin in his various individual and retirement accounts	08/07/07	7,965	1.4581
David Zlatin and Gilda Zlatin JTWROS	08/07/07	8,000	1.4581
Gilda Zlatin in her individual retirement accounts	08/07/07	2,322	1.4581

e)

These former members sold all their IMPAC Mortgage Holdings, Inc. common shares and are not part of this member group.

Howard Amster 2005 CRUT  
Tova Financial, Inc.  
Tova Financial, Inc. CRUT  
Let's Get Organized, Inc.  
Ramat Securities, Ltd.  
ZAK Group, Ltd.  
David Zlatin  
David Zlatin and Gilda Zlatin  
Gilda Zlatin

They disclaim ownership, shared voting, dispositive, pecuniary interest in any IMPAC Mortgage Holdings, Inc. common shares owned by the current filers.

Signature           After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date:               10/17/08

/s/  
Howard Amster

/s/  
Amster Limited Partnership  
By:     Howard Amster  
Title:  General Partner

/s/

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Amster Trading Company  
By: Howard Amster  
Title: President

/s/

Amster Trading Company Charitable Remainder Unitrusts  
By: Howard Amster  
Title: Trustee

/s/

Samuel J Heller

/s/

Samuel J Heller Irrevocable Trust  
By: Howard Amster  
Title: Trustee

/s/

Pleasant Lake Apts. Corp.  
By: Howard Amster  
Title: President

/s/

Pleasant Lake Apts. Ltd. Partnership  
By: Pleasant Lake Apts. Corp., Howard Amster, President  
Title: Its General Partner