

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 May 25, 2005

**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 \*  
**MORRISON RONALD**

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)  
**05/23/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**General Counsel**

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	05/23/2005		M		6,667	A	\$ 7.68
Common Stock	05/23/2005		S		6,667	D	\$ 20.1758
Common Stock	05/23/2005		M		8,800	A	\$ 10.95
Common Stock	05/23/2005		S		8,800	D	\$ 20.1758
Common Stock	05/23/2005		M		4,533	A	\$ 10.95

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Common Stock	05/23/2005	S	4,533	D	\$ 20.1758	5,285	D	
Common Stock	05/23/2005	M	16,666	A	\$ 14.27	21,951	D	
Common Stock	05/23/2005	S	16,666	D	\$ 20.1758	5,285	D	
Common Stock	05/23/2005	A	<u>3,864</u> (1)	A	\$ 0	27,553	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Incentive Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	5
Incentive Stock Option (right to buy)	\$ 7.6					12/18/2001	12/18/2011	Common Stock	9
Incentive Stock Option (right to buy)	\$ 7.68	05/23/2005		M	6,667	07/27/2002	07/27/2005	Common Stock	6
Incentive Stock Option (right to buy)	\$ 10.95	05/23/2005		M	8,800	07/30/2003	07/30/2006	Common Stock	8
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006	07/29/2007	Common Stock	6
Incentive Stock Option (right to buy)	\$ 21.77					06/22/2005	06/22/2014	Common Stock	1

buy)

Incentive Stock Option (right to buy)	\$ 23.1				08/02/2005	08/02/2008	Common Stock	4
Non-Qualified Stock Option (right to buy)	\$ 7.6				12/18/2001	12/18/2011	Common Stock	45
Non-Qualified Stock Option (right to buy)	\$ 10.95	05/23/2005	M	4,533	07/30/2003	07/30/2006	Common Stock	4
Non-Qualified Stock Option(right to buy)	\$ 14.27	05/23/2005	M	16,666	07/29/2004	07/29/2007	Common Stock	16
Non-Qualified Stock Option(right to buy)	\$ 21.77				06/22/2005	06/22/2014	Common Stock	38
Non_Qualified Stock Option (right to buy)	\$ 23.1				08/02/2005	08/02/2008	Common Stock	45

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISON RONALD 1401 DOVE STREET NEWPORT BEACH, CA 92660			General Counsel	

## Signatures

Ronald Morrison 05/23/2005

\*\*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) These 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.