

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 October 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 JOHNSON RICHARD JAMES

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)  
 10/04/2006

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

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                    |                                      |  |                                |   | 44,830  | I  | 401K  |
| Common Stock                    |                                      |  |                                |   | 150   | I  | IRA   |
| Common Stock                    |                                      |  |                                |   | 105   | I  | by Son  |
| Common Stock                    |                                      |  |                                |   | 110,309   | I  | By Trust  |
| Series B Preferred Stock        |                                      |  |                                |   | 10,000  | I  | By Trust  |

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|                          |            |   |        |   |          |        |   |          |
|--------------------------|------------|---|--------|---|----------|--------|---|----------|
| Series C Preferred Stock | 10/04/2006 | P | 15,000 | A | \$ 23.4  | 17,100 | D |          |
| Series C Preferred Stock | 10/04/2006 | P | 5,000  | A | \$ 23.38 | 22,100 | D |          |
| Series C Preferred Stock |            |   |        |   |          | 39,700 | I | by Trust |

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

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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) |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable      Expiration Date                    | Title      Amount Number of Shares                            |        |
| Incentive Stock Option (right to buy)      | \$ 4.18  |                                      |  |                                |   | 03/27/2001      03/27/2011                               | Common Stock      23,000                                      |        |
| Incentive Stock Option (right to buy)      | \$ 14.27   |                                      |  |                                |   | 07/29/2006      07/29/2007                               | Common Stock      7,000                                       |        |
| 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      117,000                                     |        |
| Non-Qualified Stock Option                 | \$ 14.27   |                                      |  |                                |   | 07/29/2004      07/29/2007                               | Common Stock      143,000                                     |        |
|  | \$ 23.1  |                                      |  |                                |   | 08/02/2005      08/02/2008                               |   | 45,671 |

|   |         |  |            |            |                 |         |
|---|---------|--|------------|------------|-----------------|---------|
| Non-Qualified<br>Stock Option               |         |  |            |            | Common<br>Stock |         |
| Incentive<br>Stock Option<br>(right to buy) | \$ 9.94 |  | 08/18/2008 | 08/18/2010 | Common<br>Stock | 20,120  |
| Non-Qualified<br>Stock Option               | \$ 9.94 |  | 08/18/2007 | 08/18/2010 | Common<br>Stock | 204,880 |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| JOHNSON RICHARD JAMES<br>1401 DOVE STREET<br>NEWPORT BEACH, CA 92660 |               |           | Chief Operations Officer |       |

## Signatures

Richard James  
Johnson

10/04/2006

\*\*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).

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

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