

IMPAC MORTGAGE HOLDINGS INC
 Form 4
 October 10, 2007

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

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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 *
 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)
 19500 JAMBOREE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/04/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Operations Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					150	I	IRA
Common Stock					105	I	by Son
Common Stock					110,309	I	By Trust
Common Stock					118,679	I	401K
Common Stock	10/01/2007	10/04/2007	S	75,000	D \$ 43,679	I	401K
					1.55		

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Common Stock	10/02/2007	10/05/2007	S	26,679	D	\$ 1.59	17,000	I	401K
Common Stock	10/03/2007	10/08/2007	S	12,000	D	\$ 1.6	5,000	I	401K
Common Stock	10/04/2007	10/09/2007	S	5,000	D	\$ 1.57	0	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.

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
Non-Qualified Stock Option	\$ 23.1					08/02/2005	08/02/2008	Common Stock	45,671
Incentive Stock Option	\$ 9.94					08/18/2008	08/18/2010	Common Stock	20,120

