

IMPAC MORTGAGE HOLDINGS INC
 Form 4
 June 04, 2015

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 *
 TAYLOR TODD R.

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)
 06/02/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					358	I	401K
Common Stock	06/02/2015		M	20,000 A	\$ 2.73 25,000	D	
Common Stock	06/02/2015		S	22,500 D	\$ 17.29 2,500 (1)	D	
Common Stock	06/03/2015		S	2,500 D	\$ 19.35 0 (2)	D	

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 0.53					06/09/2010 ⁽³⁾ 06/09/2019	Common Stock	10,000
Non Qualified Stock Option (right to buy)	\$ 2.73	06/02/2015		M	20,000	12/03/2011 ⁽³⁾ 12/03/2020	Common Stock	20,000
Non Qualified Stock option (right to buy)	\$ 13.81					11/27/2013 ⁽³⁾ 11/27/2022	Common Stock	24,000
Non Qualified Stock option (right to buy)	\$ 10.65					07/23/2014 ⁽⁴⁾ 07/23/2023	Common Stock	22,000
Non Qualified Stock option (right to buy)	\$ 5.39					07/22/2015 ⁽⁵⁾ 07/22/2024	Common Stock	29,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR TODD R. 19500 JAMBOREE ROAD IRVINE, CA 92612			Chief Financial Officer	

Signatures

Todd R. Taylor 06/04/2015

 **Signature of Date
Reporting Person

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) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.28 to \$17.81. The reporting person undertakes to provide to Impac Mortgage Holdings, Inc., any security holder of Impac, or staff of the Securities and Exchange Commission, upon receipt, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) of this form 4.
 - (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.24 to \$19.54. The reporting person undertakes to provide to Impac Mortgage Holdings, Inc., any security holder of Impac, or staff of the Securities and Exchange Commission, upon receipt, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) of this form 4.
 - (3) These options are fully vested.
 - (4) The awards vest annually in 1/3 increments beginning on July 23, 2014.
 - (5) The awards vest annually in 1/3 increments beginning on July 22, 2015.

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.