

VERDUGO GRETCHEN
Form 4
May 31, 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 *
VERDUGO GRETCHEN

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)
05/26/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

NEWPORT BEACH 92660

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

(City) (State) (Zip)

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) | (A) or (D) | 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 | Price | | |
| Common Stock | 05/26/2005 | | M | | 2,698 | \$ 10.95 | D | |
| Common Stock | 05/26/2005 | | S | | 2,698 | \$ 19.57 | D | |
| Common Stock | 05/26/2005 | | M | | 3,969 | \$ 10.95 | D | |
| Common Stock | 05/26/2005 | | S | | 3,969 | \$ 19.57 | D | |
| Common Stock | 05/26/2005 | | M | | 16,666 | \$ 14.27 | D | |

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| | | | | | | | | |
|--------------|------------|---|--------------------|---|----------|-------|---|------|
| Common Stock | 05/26/2005 | S | 16,666 | D | \$ 19.57 | 0 | D | |
| Common Stock | 05/26/2005 | M | 6,667 | A | \$ 7.68 | 6,667 | D | |
| Common Stock | 05/26/2005 | S | 6,667 | D | \$ 19.57 | 0 | D | |
| Common Stock | 05/26/2005 | A | 420 ⁽¹⁾ | A | \$ 0 | 3,186 | 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 |
| Incentive Stock Option (right to buy) | \$ 7.68 | 05/26/2005 | | M | 6,667 | 07/24/2002 07/24/2005 | Common Stock 6, |
| Incentive Stock Option (right to buy) | \$ 10.95 | 05/26/2005 | | M | 2,698 | 07/30/2003 07/30/2006 | Common Stock 2, |
| Incentive Stock Option (right to buy) | \$ 14.27 | | | | | 07/29/2006 07/29/2007 | Common Stock 6, |
| Incentive Stock Option (right to buy) | \$ 23.1 | | | | | 08/02/2005 08/02/2008 | Common Stock 3, |
| Non-Qualified Stock Option (right to buy) | \$ 10.95 | 05/26/2005 | | M | 3,969 | 07/30/2003 07/30/2006 | Common Stock 3, |
| Non-Qualified Stock Option | \$ 14.27 | 05/26/2005 | | M | 16,666 | 07/29/2004 07/29/2007 | Common Stock 16 |

(right to buy)

Non-Qualified
Stock Option \$ 23.1
(right to buy)

08/02/2005 08/02/2008

Common
Stock 1,

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VERDUGO GRETCHEN 1401 DOVE STREET NEWPORT BEACH 92660 | | | Executive Vice President | |

Signatures

Gretchen
Verdugo 05/26/2005

 **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) 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.