

MORRISON RONALD
Form 4
August 16, 2005

FORM 4

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

OMB APPROVAL

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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 *
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)
08/12/2005

____ 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 (A) or (D) Price | | |
| Common Stock | | | | | 5,285 | D | |
| Common Stock | 08/12/2005 | | A | | 1,258 (1) | A | \$ 0 28,811 I 401K |

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

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SEC 1474 (9-02)

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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) | Amount or Number of |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|---------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| 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) | \$ 10.95 | | | | | 07/30/2003 | 07/30/2006 | Common Stock | 6 |
| Incentive Stock Option (right to buy) | \$ 13.76 | 08/12/2005 | | A | 7,267 | 08/12/2008 | 08/12/2009 | Common Stock | 7 |
| 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 |
| 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) | \$ 13.76 | 08/12/2005 | | A | 42,733 | 08/12/2006 | 08/12/2009 | Common Stock | 42 |
| Non-Qualified Stock Option (right to buy) | \$ 14.27 | | | | | 07/29/2004 | 07/29/2007 | Common Stock | 27 |
| | \$ 21.77 | | | | | 06/22/2005 | 06/22/2014 | | 38 |

| | | | | | |
|---|---------|------------|------------|--|--------------------|
| Non-Qualified Stock Option(right to buy) | | | | | Common Stock |
| 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 08/15/2005

__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

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