

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 August 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 ASHMORE WILLIAM

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)  
 08/18/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and Director

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					33,077	I	401K
Common Stock					3,325	I	by Daughter
Common Stock					11,415	I	by PSP
Common Stock					59,665	I	by Trust
Series B Preferred Stock					2,500	I	by PSP

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Series C Preferred Stock 2,500 I by PSP

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006	07/29/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 14.27					07/29/2004	07/29/2007	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 9.94	08/18/2006		A	20,120	08/18/2008 <sup>(1)</sup>	08/18/2010	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 9.94	08/18/2006		A	204,880	08/18/2007 <sup>(2)</sup>	08/18/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHMORE WILLIAM 1401 DOVE STREET NEWPORT BEACH, CA 92660	X		President and Director	

## Signatures

William S.  
Ashmore

08/22/2006

\_\_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).
- (1) The awards will vest in 1/3 increments if the Company meets specified taxable net income targets over each of the three 12-month periods ending June 30, 2009.
- (2) The awards will vest in 1/3 increments if the Company meets specified taxable net income targets over each of the three 12-month periods ending June 30, 2009.

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.