

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form SC 13D/A

IMPAC MORTGAGE HOLDINGS INC  
Form SC 13D/A  
November 06, 2008

OMB Number 3235-0145

United States  
Securities and Exchange Commission  
Washington DC 20549

Schedule 13D/A  
Under the Securities and Exchange Act of 1934  
Amendment No. 4

IMPAC MORTGAGE HOLDINGS, INC.  
Name of Issuer

common stock  
Title of Class of Securities

45254P102  
CUSIP Number

Howard Amster, 23811 Chagrin Blvd., Suite 200  
Beachwood, Ohio 44122-5525, 216 595-1047  
Name, address and telephone number of person authorized  
to receive notices and communications.

October 29, 2008  
Date of event which requires filing of this statement.

If this filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e) (f) or (g), check the following box / /.

Note: Scheduled filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See 240.13D-7 for other parties to who copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however see the Notes).

|    |                          |               |        |     |
|----|--------------------------|---------------|--------|-----|
| 1  | Name of Reporting Person | Howard Amster |        |     |
| 2  | If a member group        |               | a)     | / / |
| b) | /X/                      |               |        |     |
| 3  | SEC Use only             |               |        |     |
| 4  | Source of Funds          | PF            |        |     |
| 5  | Check if Disclosure      |               |        |     |
| 6  | Citizenship              |               | U.S.A. |     |

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|                  |  |                    |           |
|------------------|--|--------------------|-----------|
| Number of Shares | 7  | Sole Voting        | 3,085,220 |
| Beneficially     |  |                    |           |
| Owned By Each    | 8  | Shared Voting      | 715,380   |
| Reporting Person |  |                    |           |
| With             | 9  | Sole Dispositive   | 3,085,220 |
|                  | 10   | Shared Dispositive | 715,380   |
| 11               | Aggregate Amount Beneficially owned                    |                    | 3,085,220 |
| 12               | Check if Aggregate Amount (11) Excludes Certain Shares |                    |           |
| 13               | Percent of Class Represented by amount in row (11)     |                    | 4.05 %    |
| 14               | Type of Reporting Person                               |                    | IN        |

|                  |  |                        |         |   |
|------------------|--|------------------------|---------|---|
| 1                | Name of Reporting Person                               | Amster Trading Company |         |   |
| 2                | If a member group                                      | a)                     | /       | / |
| b)               | /X/  |                        |         |   |
| 3                | SEC Use only   |                        |         |   |
| 4                | Source of Funds  | WC                     |         |   |
| 5                | Check if Disclosure                                    |                        |         |   |
| 6                | Citizenship  | USA                    |         |   |
| Number of Shares | 7  | Sole Voting            |         |   |
| Beneficially     |  |                        |         |   |
| Owned By Each    | 8  | Shared Voting          | 715,380 |   |
| Reporting Person |  |                        |         |   |
| With             | 9  | Sole Dispositive       |         |   |
|                  | 10   | Shared Dispositive     | 715,380 |   |
| 11               | Aggregate Amount Beneficially owned                    |                        |         |   |
| 12               | Check if Aggregate Amount (11) Excludes Certain Shares |                        |         |   |
| 13               | Percent of Class Represented by amount in row (11)     |                        | 0.0     | % |
| 14               | Type of Reporting Person                               |                        | CO      |   |

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|    |  |  |
|----|--|--|
| 1  | Name of Reporting Person                               | Amster Trading Company<br>Charitable Remainder Unitrusts |
| 2  | If a member group                                      | a) / /   |
| b) | /X/  |  |
| 3  | SEC Use only   |  |
| 4  | Source of Funds  | AF   |
| 5  | Check if Disclosure                                    |  |
| 6  | Citizenship  | USA  |
|    | Number of Shares                                       | 7 Sole Voting  |
|    | Beneficially   |  |
|    | Owned By Each  | 8 Shared Voting 715,380                                  |
|    | Reporting Person                                       |  |
|    | With   | 9 Sole Dispositive                                       |
|    |  | 10 Shared Dispositive 715,380                            |
| 11 | Aggregate Amount Beneficially owned                    | 715,380  |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares |  |
| 13 | Percent of Class Represented by amount in row (11)     | 0.94 %   |
| 14 | Type of Reporting Person                               | 00   |

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This is the fourth amendment to Schedule 13D for IMPAC Mortgage Holdings, Inc. common shares.

### Item 4. Purpose of Transaction

The following member group decreased their holdings and ceased to be beneficial owners of more than five percent of the common stock of IMPAC Mortgage Holdings Inc.

Howard Amster  
Amster Trading Company,  
Amster Trading Company Charitable Remainder Unitrusts

### Item 5. Interest in Securities of the Issuer

Issuer's Form 10-Q/A Amendment No. 1 for fiscal year ending June 30, 2008 references 76,096,392 shares of common stock outstanding as of September 12, 2008.

(a)(b) The aggregate amount owned by this Reporting Group is 3,800,600 shares or 4.99 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 3,085,220 shares or 4.05 % of the common outstanding shares.

Amster Trading Company Charitable Remainder Unitrusts own 715,380 shares or 0.94 % of the common outstanding shares.

### c) Description of Transactions

Executed over the counter as open market transactions with JP Morgan Clearing Corp.

| Identity      | Date     | Shares  | Price |
|---------------|----------|---------|-------|
| Sells         |          |         |       |
| Howard Amster | 10/20/08 | 3,400   | .1824 |
|               | 10/21/08 | 140,600 | .2679 |
|               | 10/23/08 | 24,700  | .2302 |
|               | 10/24/08 | 9,900   | .2093 |

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|                                      |          |         |       |
|--------------------------------------|----------|---------|-------|
|                                      | 10/27/08 | 7,900   | .1907 |
|                                      | 10/28/08 | 252,000 | .1906 |
|                                      | 10/29/08 | 57,280  | .1815 |
|                                      | 10/30/08 | 154,670 | .175  |
| Amster Limited Partnership           | 10/30/08 | 2,400   | .175  |
| Amster Trading Company               | 10/29/08 | 545,720 | .1815 |
| Amster Trading Co                    | 10/30/08 | 93,430  | .175  |
| CRUTs                                | 10/31/08 | 274,430 | .1753 |
|                                      | 11/03/08 | 65,925  | .1821 |
|                                      | 11/04/08 | 127,300 | .1855 |
|                                      | 11/05/08 | 32,800  | .1709 |
|                                      | 11/06/08 | 165,400 | .1576 |
| Samuel Heller Trust                  | 10/30/08 | 12,000  | .175  |
| Pleasant Lake Apts. Corp.            | 10/30/08 | 19,500  | .175  |
| Pleasant Lake Apts. Ltd. Partnership | 10/30/08 | 25,000  | .175  |

e) This member group ceased to be beneficial owners of more than five percent of IMPAC Mortgage Holdings, Inc. common on November 6, 2008.

These former members sold their IMPAC Mortgage Holdings, Inc. common shares and are not part of this member group.

Amster Limited Partnership  
 Samuel Heller  
 Samuel Heller Trust  
 Pleasant Lake Apts. Corporation  
 Pleasant Lake Apts. Ltd. Partnership

They disclaim ownership, shared voting, dispositive, pecuniary interest in any IMPAC Mortgage Holdings, Inc. common shares owned by the current filers.

Signature:

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 6, 2008

/s/  
 Howard Amster

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/s/

Amster Trading Company

By: Howard Amster

Title: President

/s/

Amster Trading Company Charitable Remainder Unitrusts

By: Howard Amster

Title: Trustee