

IMPAC MORTGAGE HOLDINGS INC

Form 4

July 23, 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 *
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)

19500 JAMBOREE ROAD

(Street)

3. Date of Earliest Transaction
 (Month/Day/Year)

07/21/2015

____ Director ____ 10% Owner
 ____X____ Officer (give title below) ____ Other (specify below)

General Counsel

IRVINE, CA 92612

4. If Amendment, Date Original
 Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 ____X____ 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)	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 (D) Price			
Common Stock					10,529	D	
Common Stock					4,363	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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Stock Option (right to buy)	\$ 2.73							12/03/2011 ⁽¹⁾	12/03/2020	Common Stock	10,000
Non Qualified Stock Option (right to buy)	\$ 13.81							11/27/2013 ⁽¹⁾	11/27/2022	Common Stock	24,000
Non Qualified Stock Option (right to buy)	\$ 10.65							07/23/2014 ⁽²⁾	07/23/2023	Common Stock	20,000
Non Qualified Stock Option (right to buy)	\$ 5.39							07/22/2015 ⁽³⁾	07/22/2024	Common Stock	29,000
Non Qualified Stock Option (right to buy)	\$ 20.5	07/21/2015		A		25,700		07/21/2016 ⁽⁴⁾	07/21/2025	Common Stock	25,700

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MORRISON RONALD
19500 JAMBOREE ROAD
IRVINE, CA 92612

General Counsel

Signatures

Ronald
Morrison 07/23/2015

__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) These options are fully vested.
- (2) These options vest annually in 1/3 increments beginning on July 23, 2014.
- (3) These options vest annually in 1/3 increments beginning on July 22, 2015.
- (4) These options vest annually in 1/3 increments beginning on July 21, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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