

IMPAC MORTGAGE HOLDINGS INC

Form 4

July 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FILIPPS FRANK P

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)
07/19/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/19/2006		M		25,000	A	\$ 10.95
Common Stock	07/19/2006		S		25,000	D	\$ 11.1

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

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information contained in this form are not
required to respond unless the form
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title or Number of S
Non-Qualified Stock Option	\$ 4.18					03/27/2002 03/27/2011	Common Stock 22
Non-Qualified Stock Option	\$ 4.4375					11/24/1999 11/24/2008	Common Stock 10
Non-Qualified Stock Option	\$ 9.42					03/28/2003 03/28/2012	Common Stock 11
Non-Qualified Stock Option	\$ 10.95	07/19/2006		M	25,000	07/30/2003 07/30/2006	Common Stock 25
Non-Qualified Stock Option	\$ 13.76					08/12/2006 08/12/2009	Common Stock 40
Non-Qualified Stock Option	\$ 14.27					07/29/2004 07/29/2007	Common Stock 40
Non-Qualified Stock Option	\$ 23.1					08/02/2005 08/02/2008	Common Stock 40

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FILIPPS FRANK P 1401 DOVE STREET NEWPORT BEACH, CA 92660	X

Signatures

Frank P. Filippis 07/21/2006
 **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).

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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