

IMPAC MORTGAGE HOLDINGS INC

Form 5

January 08, 2008

FORM 5**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).

Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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
Number: 3235-0362
Expires: January 31,
2005
Estimated average
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1. Name and Address of Reporting Person *
ASHMORE WILLIAM

(Last) (First) (Middle)

19500 JAMBOREE ROAD

(Street)

IRVINE, CA 92612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
IMPAC MORTGAGE HOLDINGS
INC [IMH]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

____X____ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2007	12/31/2007	J	3,325 D	\$ 0 (1) 0	I	by Daughter
Common Stock	Â	Â	Â	Â Â Â	33,077	I	401K
Common Stock	Â	Â	Â	Â Â Â	11,415	I	by PSP
Common Stock	Â	Â	Â	Â Â Â	59,665	I	by Trust

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Series B Preferred Stock	Â	Â	Â	Â	Â	Â	2,500	I	by PSP
Series C Preferred Stock	Â	Â	Â	Â	Â	Â	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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SEC 2270
(9-02)

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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Incentive Stock Option (right to buy)	\$ 9.94	Â	Â	Â	Â Â	08/18/2008 08/18/2010	Common Stock 20,
Incentive Stock Option (right to buy)	\$ 10.95	Â	Â	Â	Â Â	07/30/2003 07/30/2006	Common Stock 9,1
Incentive Stock Option (right to buy)	\$ 14.27	Â	Â	Â	Â Â	07/29/2006 07/29/2007	Common Stock 7,0
Incentive Stock Option (right to buy)	\$ 23.1	Â	Â	Â	Â Â	08/02/2005 08/02/2008	Common Stock 4,3
Non-Qualified Stock Option (right to buy)	\$ 4.18	Â	Â	Â	Â Â	03/27/2001 03/27/2011	Common Stock 200
Non-Qualified Stock Option (right to buy)	\$ 9.94	Â	Â	Â	Â Â	08/18/2007 08/18/2010	Common Stock 204
Non-Qualified Stock Option (right to buy)	\$ 10.95	Â	Â	Â	Â Â	07/30/2003 07/30/2006	Common Stock 24,

Non-Qualified Stock Option (right to buy)	\$ 14.27	Â	Â	Â	Â	Â	07/29/2004	07/29/2007	Common Stock	93,
Non-Qualified Stock Option (right to buy)	\$ 23.1	Â	Â	Â	Â	Â	08/02/2005	08/02/2008	Common Stock	95,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHMORE WILLIAM 19500 JAMBOREE ROAD IRVINE,Â CAÂ 92612	Â	Â	Â President and Director	Â

Signatures

William S.
Ashmore

01/08/2008

__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 shares were transferred/distributed from a custodial account and the reporting person no longer has a reportable beneficial interest in the shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.