

IMPAC MORTGAGE HOLDINGS INC

Form 4

August 22, 2008

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 *
PEERS STEPHAN

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)

09/27/2007

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

IRVINE, CA 92612

(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 Beneficial Ownership (Instr. 4)
Common Stock			Code V	Amount (D) Price	15,432 ⁽³⁾	D	

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
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Ar Underlying Se (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A C M C
Non-Qualified Stock Option	\$ 4.18							03/27/2002	03/27/2011	Common Stock	
Non-Qualified Stock Option	\$ 9.38							03/28/2003	03/28/2012	Common Stock	
Non-Qualified Stock Option	\$ 13.76							08/12/2006	08/12/2009	Common Stock	
Non-Qualified Stock Option	\$ 9.94							08/18/2007	08/18/2010	Common Stock	
Non-Qualified Stock Option	\$ 2.56	09/27/2007	09/27/2007	A	40,000			09/27/2008 ⁽¹⁾	09/27/2011	Common Stock	
Non-Qualified Stock Option	\$ 0.8	08/20/2008	08/20/2008	A	40,000			08/20/2009 ⁽²⁾	08/20/2013	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEERS STEPHAN 19500 JAMBOREE ROAD IRVINE, CA 92612		X		

Signatures

Stephan R.
Peers 08/22/2008

**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) Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on September 27, 2008.

(2) Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on August 20, 2009.

(3) Included in common stock are 3,099 shares of restricted stock that vest equally 1/3 per year beginning on August 18, 2007.

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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