

IMPAC MORTGAGE HOLDINGS INC
 Form 4
 May 24, 2005

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 *
 ASHMORE WILLIAM

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)
 05/20/2005

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

NEWPORT BEACH, CA 92660

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

(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	(A) or (D)	Price			
Common Stock	05/20/2005		A		2,402 (1)	A	\$ 0	33,077	I	401K
Common Stock								3,325	I	by Daughter
Common Stock								11,415	I	by PSP
Common Stock	05/20/2005		M		9,132	A	\$ 10.95	59,665	I	by Trust
Common Stock	05/20/2005		M		24,201	A	\$ 10.95	83,866	I	by Trust

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Common Stock	05/20/2005	S	24,201	D	\$ 20.1724	59,665	I	by Trust
Common Stock	05/20/2005	M	50,000	A	\$ 14.27	109,665	I	by Trust
Common Stock	05/20/2005	S	50,000	D	\$ 20.1724	59,665	I	by Trust
Common Stock	05/20/2005	M	33,334	A	\$ 7.68	92,999	I	by Trust
Common Stock	05/20/2005	S	33,334	D	\$ 20.1724	59,665	I	by Trust
Series B Preferred Stock						2,500	I	by PSP
Series C Preferred Stock						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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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 10.95	05/20/2005		M	9,132	07/30/2003 07/30/2006	Common Stock
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006 07/29/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005 08/02/2008	Common Stock
	\$ 4.18					03/27/2001 03/27/2011	

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Non-Qualified Stock Option (right to buy)								Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 7.68	05/20/2005	M	33,334	07/27/2002	07/27/2005	Common Stock	3	
Non-Qualified Stock Option (right to buy)	\$ 10.95	05/20/2005	M	24,201	07/30/2003	07/30/2006	Common Stock	2	
Non-Qualified Stock Option (right to buy)	\$ 14.27	05/20/2005	M	50,000	07/29/2004	07/29/2007	Common Stock	5	
Non-Qualified Stock Option (right to buy)	\$ 23.1				08/02/2005	08/02/2008	Common Stock	9	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHMORE WILLIAM 1401 DOVE STREET NEWPORT BEACH, CA 92660			President and Director	

Signatures

William S.
Ashmore

05/23/2005

**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) These shares were acquired through contributions or reinvestment of dividends in the 401K Plan

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