

JOHNSON RICHARD JAMES
Form 4
October 02, 2007

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 *
JOHNSON RICHARD JAMES

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)
09/28/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operations Officer

IRVINE, CA 92612

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					150	I	IRA
Common Stock					105	I	by Son
Common Stock					110,309	I	By Trust
Series B Preferred Stock	10/01/2007	10/01/2007	S		10,000	D	\$ 10.93 0 I By Trust
Series C Preferred	10/01/2007	10/01/2007	S		22,100	D	\$ 10.9 0 D

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Stock									
Series C Preferred Stock	09/28/2007	09/28/2007	S	28,250	D	\$ 10.75	21,450	I	by Trust
Common Stock							117,910	I	401K
Series C Preferred Stock	09/28/2007	09/28/2007	S	200	D	\$ 10.85	21,250	I	by Trust
Series C Preferred Stock	10/01/2007	10/01/2007	S	5,000	D	\$ 10.9	16,250	I	by Trust
Series C Preferred Stock	10/01/2007	10/01/2007	S	100	D	\$ 11.07	16,150	I	by Trust
Series C Preferred Stock	10/01/2007	10/01/2007	S	300	D	\$ 11	15,850	I	by Trust
Series C Preferred Stock	10/01/2007	10/01/2007	S	500	D	\$ 10.96	15,350	I	by Trust
Series C Preferred Stock	10/01/2007	10/01/2007	S	4,650	D	\$ 10.9	10,700	I	by Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares

Incentive Stock Option (right to buy)	\$ 4.18	03/27/2001	03/27/2011	Common Stock	23,000
Incentive Stock Option (right to buy)	\$ 14.27	07/29/2006	07/29/2007	Common Stock	7,000
Incentive Stock Option (right to buy)	\$ 23.1	08/02/2005	08/02/2008	Common Stock	4,329
Non-Qualified Stock Option (right to buy)	\$ 4.18	03/27/2001	03/27/2011	Common Stock	117,000
Non-Qualified Stock Option	\$ 14.27	07/29/2004	07/29/2007	Common Stock	143,000
Non-Qualified Stock Option	\$ 23.1	08/02/2005	08/02/2008	Common Stock	45,671
Incentive Stock Option (right to buy)	\$ 9.94	08/18/2008	08/18/2010	Common Stock	20,120
Non-Qualified Stock Option	\$ 9.94	08/18/2007	08/18/2010	Common Stock	204,880

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON RICHARD JAMES 19500 JAMBOREE ROAD IRVINE, CA 92612			Chief Operations Officer	

Signatures

Richard James
Johnson

10/02/2007

**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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