

MORRISON RONALD  
Form 4  
February 14, 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 \*  
MORRISON RONALD

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)  
02/12/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
General Counsel

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 Ownership (Instr. 4)	
			Code	V	Amount (D) Price			
Common Stock					5,285	D		
Common Stock	02/12/2008	02/12/2008	I		14,821 (1)	A	\$ 0 43,632	I 401K

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 7.6					12/18/2001	12/18/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 21.77					06/22/2005	06/22/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.6					12/18/2001	12/18/2011	Common Stock
Non-Qualified Stock Option(right to buy)	\$ 21.77					06/22/2005	06/22/2014	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 1.33	02/12/2008	02/12/2008	A	75,187	02/12/2010	02/12/2013	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 1.33	02/12/2008	02/12/2008	A	224,813	02/12/2010	02/12/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MORRISON RONALD  
19500 JAMBOREE ROAD  
IRVINE, CA 92612

General Counsel

## Signatures

Ronald  
Morrison

02/14/2008

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

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