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IMPAC MORTGAGE HOLDINGS INC

Form 4

August 23, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SECURITIES

2. Issuer Name and Ticker or Trading

OMB Number:

5. Relationship of Reporting Person(s) to

3235-0287

0.5

Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires:

2005 Estimated average

OMB APPROVAL

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

JOHNSON RICHARD JAMES		ES Syn	Symbol			Issuer				
		IMPAC MORTGAGE HOLDINGS INC [IMH]				(Check all applicable)				
(Last)	(First) (M		3. Date of Earliest Transaction (Month/Day/Year)				Director 10% OwnerX Officer (give title Other (specify			
1401 DOVE	STREET		08/18/2006				below) below) Chief Operations Officer			
	(Street)			dment, Dat h/Day/Year)	e Original			6. Individual or . Applicable Line)	Joint/Group Fili	ng(Check
NEWPORT		Thed(monastical)				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	Securitio	es Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		ate, if	3. Transactio Code (Instr. 8)	Disposed (Instr. 3,	(A) or of (D) 4 and 5) Price	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								9,749	I	401K
Common Stock								150	I	IRA
Common Stock								105	I	by Son
Common Stock								110,309	I	By Trust
Series B Preferred								10,000	I	By Trust

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Series C			
Preferred	39,700	I	By Trust
Stock			

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

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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)

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)	Secu Acqu Disp	umber of vative rities nired (A) or osed of (D) r. 3, 4, and	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (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)	\$ 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
Non-Qualified Stock Option (right to buy)	\$ 4.18						03/27/2001	03/27/2011	Common Stock
Non-Qualified Stock Option	\$ 14.27						07/29/2004	07/29/2007	Common Stock
Non-Qualified Stock Option	\$ 23.1						08/02/2005	08/02/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 9.94	08/18/2006		A		20,120	08/18/2008(1)	08/18/2010	Common Stock
Non-Qualified Stock Option	\$ 9.94	08/18/2006		A		204,880	08/18/2007(2)	08/18/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JOHNSON RICHARD JAMES 1401 DOVE STREET NEWPORT BEACH, CA 92660

Chief Operations Officer

Signatures

Richard James
Johnson
08/22/2006

**Signature of Date
Reporting Person

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 awards will vest in 1/3 increments if the Company meets specified taxable net income targets over each of the three 12-month periods ending June 30, 2009.
- (2) The awards will vest in 1/3 increments if the Company meets specified taxable net income targets over each of the three 12-month periods ending June 30, 2009.

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

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