

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 May 23, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**WALSH 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)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/19/2005**

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

**1401 DOVE STREET**

(Street)

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

**NEWPORT BEACH, CA 92660**

(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 or Price		
Common Stock	05/19/2005	05/19/2005	M		8,333 A \$ 10.95	33,700	D
Common Stock	05/19/2005	05/19/2005	M		13,333 A \$ 14.27	47,033	D
Common Stock	05/19/2005	05/19/2005	S		8,333 D \$ 20.33	38,700	D
Common Stock	05/19/2005	05/19/2005	S		13,333 D \$ 20.33	25,367	D
Common Stock						300	I by Daughter

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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
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2002 03/27/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.38					03/28/2003 03/28/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.95	05/19/2005	05/19/2005	M	8,333	07/30/2003 07/30/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.27	05/19/2005	05/19/2005	M	13,333	07/29/2004 07/29/2007	Common Stock
Non-Qualified Stock Option	\$ 23.1					08/02/2005 08/02/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH JAMES 1401 DOVE STREET NEWPORT BEACH, CA 92660		X		

## Signatures

James Walsh 05/19/2005

\*\*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).

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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