

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 May 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 1401 DOVE STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/15/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Operations Officer

NEWPORT BEACH, CA 92660  
 (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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount or (D) Price				
Common Stock	05/15/2006		A		1,208 (1)	A	\$ 0 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 Stock							10,000	I	By Trust

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Series C Preferred Stock	05/15/2006	P	10,000	A	\$ 22	20,700	I	By Trust
Series C Preferred Stock	05/15/2006	P	100	A	\$ 22.05	20,800	I	By Trust

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

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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 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)	\$ 10.95					07/30/2003 07/30/2006	Common Stock 9,132
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	\$ 10.95					07/30/2003 07/30/2006	Common Stock 48,403
	\$ 14.27					07/29/2004 07/29/2007	143,000

Non-Qualified Stock Option				Common Stock	
Non-Qualified Stock Option	\$ 23.1	08/02/2005	08/02/2008	Common Stock	45,671

## 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                      05/17/2006  
Johnson

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

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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