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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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

__ Other (specify

Issuer

X Director

_X__ Officer (give title _

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

2. Issuer Name and Ticker or Trading

IMPAC MORTGAGE HOLDINGS

3. Date of Earliest Transaction

Symbol

INC [IMH]

(Month/Day/Year)

1(b).

(Last)

(Print or Type Responses)

ASHMORE WILLIAM

1. Name and Address of Reporting Person *

(First)

(Middle)

1401 DOVE STREET		08/18/20	006		President and Director		
		ndment, Da		6. Individual or Joint/Group Filing(Check			
NEWPORT	BEACH, CA 926	•	th/Day/Year))	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State) (Z	Zip) Table	e I - Non-D	erivative Securities Ac	equired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) 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					33,077	I	401K
Common Stock					3,325	I	by Daughter
Common Stock					11,415	I	by PSP
Common Stock					59,665	I	by Trust
Series B Preferred Stock					2,500	I	by PSP

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Series C			
Preferred	2,500	I	by PSP
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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
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 (right to buy)	\$ 14.27					07/29/2004	07/29/2007	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)	\$ 9.94	08/18/2006		A	20,120	08/18/2008(1)	08/18/2010	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 9.94	08/18/2006		A	204,880	08/18/2007 <u>(2)</u>	08/18/2010	Common Stock

Reporting Owners

NEWPORT BEACH, CA 92660

Reporting Owner Name / Address

Pi to 100% O OCC

Director 10% Owner Officer Other

ASHMORE WILLIAM 1401 DOVE STREET

X

President and Director

Signatures

William S. Ashmore 08/22/2006

**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) 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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