PICKUP RICHARD H.
Form 4
March 20, 2018

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
PICKUP RICHARD H.

(Last) (First) (Middle)

2532 DUPONT DRIVE

(Street)

IRVINE, CA 92612

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
IMPAC MORTGAGE HOLDINGS INC [IMH]

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	03/16/2018		P		38,900	A	$ 8.0655 (1)	1,000,000	I	See footnote. (2)
Common Stock								120,000	D	
Common Stock								1,400,000	I	See footnote. (3)
Common Stock								2,660,465	I	See footnote. (4)

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)		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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Convertible Promissory Note Due 2020	$ 21.5 (5)							01/02/2016(5)	05/09/2020(5)	Common Stock	639,5 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PICKUP RICHARD H. 2532 DUPONT DRIVE IRVINE, CA 92612		X		

Signatures

/s/ Richard H. Pickup	03/20/2018
**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) This transaction was executed in multiple trades at prices ranging from $8.01 to $8.08; the price reported above reflects the weighted average purchase price. Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which these trades were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.

(2) The shares of common stock were purchased by Dito Devcar Limited Partnership, over which shares Reporting Person exercises sole voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock

owned directly by the Trust upon execution of this purchase transaction.

(3) The shares of common stock are held by Dito Caree Limited Partnership, over which shares Reporting Person exercises sole voting and investment power.

(4) The shares of common stock are held by RHP Trust, dated May 31, 2011 (the "Trust"), over which shares Reporting Person exercises sole voting and investment power.

(5) As previously reported on a Form 4 filed by Reporting Person on May 11, 2015, on May 8, 2015, the Trust purchased a Convertible Promissory Note Due 2020 in the original principal amount of $13,750,000 that is convertible by the Trust at any time after January 1, 2016, and, upon conversion of the original principal amount prior to maturity at the initial conversion price of $21.50 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 639,535 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 is due and payable, to the extent not converted, on or before May 9, 2020.

(6) As of March 16, 2018, Reporting Person may be deemed to beneficially own an aggregate of 5,820,000 shares of the common stock, consisting of (a) 120,000 shares owned directly, and (b) an aggregate of 5,700,000 shares owned indirectly, consisting of (i) 2,660,465 shares owned directly by the trust (over which shares Reporting Person exercises sole voting and investment power), (ii) 639,535 shares that the Trust may acquire at any time after January 1, 2016 upon conversion (at the initial conversion price of $21.50 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2020 owned directly by the Trust, (iii) 1,000,000 shares owned directly by Dito Devcar Limited Partnership (over which shares Reporting Person exercises sole voting and investment power), and (iv) 1,400,000 shares owned directly by Dito Caree Limited Partnership (over which shares Reporting Person exercises sole voting and investment power).

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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