

IMPAC MORTGAGE HOLDINGS INC
Form 424B2
April 22, 2004

Filed Pursuant to Rule 424(b) (2)
Registration File No.: 333-74432

Prospectus Supplement
(To Prospectus Supplement Dated May 5, 2003,
Prospectus Supplement No.2 Dated June 11, 2003
and Prospectus Dated May 13, 2002)

452,165 SHARES
IMPAC MORTGAGE HOLDINGS, INC.
COMMON STOCK

Pursuant to an Equity Distribution Agreement dated May 5, 2003, as amended by a letter agreement dated June 10, 2003 (the "Agreement"), between Impac Mortgage Holdings, Inc. (the "Company") and UBS Securities LLC ("UBS Securities"), each of which have been filed as an exhibit to a report on Form 8-K with the Securities and Exchange Commission ("SEC") on May 7, 2003 and June 12, 2003, respectively, and which are incorporated by reference herein, during the three months ended March 31, 2004 the Company sold, through UBS Securities, as agent of the Company, an aggregate of 452,165 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), pursuant to ordinary brokers' transactions on the New York Stock Exchange. There are no shares of Common Stock remaining to be sold pursuant to the Agreement.

| | |
|------------------------------------|---------------|
| Gross Proceeds to Company (1)..... | \$ 11,061,424 |
| Commission to Agent..... | \$ 331,843 |
| Net Proceeds to Company..... | \$ 10,729,150 |

On March 31, 2004, the closing price of the Company's Common Stock on the New York Stock Exchange was \$27.20 per share.

(1) Fees paid to the SEC were not used in the calculation.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

UBS Investment Bank

This Prospectus Supplement is dated April 22, 2004