

IMPAC MORTGAGE HOLDINGS INC  
Form 4  
August 22, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
PEERS STEPHAN

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)  
19500 JAMBOREE ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/27/2007

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

IRVINE, CA 92612  
(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    |                                      |                                                    |                                | (A) or (D) Price                                                  | 15,432 <sup>(3)</sup>                                                                         | D                                                        |                                   |

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)**

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| 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 Underlying Security (Instr. 3 and 4) |              |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|--------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                   | Title        |
| Non-Qualified Stock Option                 | \$ 4.18                                                |                                      |                                                    |                                |                                                                                         | 03/27/2002                                               | 03/27/2011                                        | Common Stock |
| Non-Qualified Stock Option                 | \$ 9.38                                                |                                      |                                                    |                                |                                                                                         | 03/28/2003                                               | 03/28/2012                                        | Common Stock |
| Non-Qualified Stock Option                 | \$ 13.76                                               |                                      |                                                    |                                |                                                                                         | 08/12/2006                                               | 08/12/2009                                        | Common Stock |
| Non-Qualified Stock Option                 | \$ 9.94                                                |                                      |                                                    |                                |                                                                                         | 08/18/2007                                               | 08/18/2010                                        | Common Stock |
| Non-Qualified Stock Option                 | \$ 2.56                                                | 09/27/2007                           | 09/27/2007                                         | A                              | 40,000                                                                                  | 09/27/2008 <sup>(1)</sup>                                | 09/27/2011                                        | Common Stock |
| Non-Qualified Stock Option                 | \$ 0.8                                                 | 08/20/2008                           | 08/20/2008                                         | A                              | 40,000                                                                                  | 08/20/2009 <sup>(2)</sup>                                | 08/20/2013                                        | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|----------------------------------------------------------|---------------|-----------|---------|-------|
|                                                          | Director      | 10% Owner | Officer | Other |
| PEERS STEPHAN<br>19500 JAMBOREE ROAD<br>IRVINE, CA 92612 | X             |           |         |       |

## Signatures

Stephan R.  
Peers  
08/22/2008

\*\*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) Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on September 27, 2008.
  - (2) Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on August 20, 2009.
  - (3) Included in common stock are 3,099 shares of restricted stock that vest equally 1/3 per year beginning on August 18, 2007.
- 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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