

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 July 24, 2014

**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 \*  
**MORRISON RONALD**

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)  
**07/22/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**General Counsel**

**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)
				(A) or (D) Price			
Common Stock					10,529	D	
Common Stock					4,363	I	401K

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 217.7					06/22/2005 06/22/2014	Common Stock
Non-Qualified Stock Option(right to buy)	\$ 217.7					06/22/2005 06/22/2014	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 2.73					12/03/2011 <sup>(1)</sup> 12/03/2020	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 13.81					11/27/2013 <sup>(2)</sup> 11/27/2022	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 10.65					07/23/2014 <sup>(3)</sup> 07/23/2023	Common Stock
Non_Qualified Stock Option (right to buy)	\$ 5.39	07/22/2014		A	29,000	07/22/2015 <sup>(4)</sup> 07/22/2024	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISON RONALD 19500 JAMBOREE ROAD IRVINE, CA 92612			General Counsel	

## Signatures

Ronald Morrison 07/22/2014

\*\*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) These options are fully vested.
- (2) The awards vest equally annually in 1/2 increments beginning on November 27, 2013.
- (3) The awards vest annually in 1/3 increments beginning on July 23, 2014.
- (4) These awards vest annually in 1/3 increments beginning on July 22, 2015.

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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