

IMPAC MORTGAGE HOLDINGS INC
Form 8-K/A
October 14, 2004

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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **August 25, 2004**

Impac Mortgage Holdings, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-14100
(Commission
File Number)

33-0675505
(IRS Employer
Identification No.)

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K/A

1401 Dove Street, Newport Beach, California
(Address of principal executive offices)

92660
(Zip Code)

Registrant's telephone number, including area code **(949) 475-3600**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Amendment No. 1 to Form 8-K/A is being filed to report the information below under Item 4.02(a). This information was previously reported on Form 8-K and filed with the Securities and Exchange Commission on August 30, 2004,

Item 4.02(a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

This Form 8-K is being filed to report corrections as a result of a clerical error on the number of outstanding shares for the calculation of Basic and Diluted Earnings per Share to the Form 10-Q for the period ended June 30, 2004 for Impac Mortgage Holdings, Inc. (the Company). On August 25, 2004, the Company concluded that the Basic and Diluted Earnings per Share amounts for the six months ended June 30, 2004 were incorrect and should no longer be relied upon. Authorized officers of the Company discussed this matter with the Company's independent auditors.

All references in the Company's June 30, 2004 Form 10-Q to basic net earnings per share for the six months ended June 30, 2004 should be \$2.44 and diluted net earnings per share for the six months ended June 30, 2004 should be \$2.40. Also, there were 70,605,694 shares of common stock outstanding as of August 12, 2004. The Company plans to file an amendment to its June 30, 2004 10-Q as soon as reasonably practical.

The reported and corrected amounts for the basic and diluted net earnings per share in the Company's Consolidated Statements of Operations and the basic weighted average number of common shares outstanding and diluted weighted average common and common equivalent shares under Note B Net Earnings per Share of the Notes to Consolidated Financial Statements for the six months ended June 30, 2004 are as follows:

	For the Six Months Ended June 30, 2004	
	(in thousands, except earnings per share data)	
	As Reported	(unaudited) As Corrected
	<u> </u>	<u> </u>
Numerator for earnings per share		
Net Earnings	\$ 152,586	\$ 152,586
Less: Cash Dividends on cumulative redeemable preferred stock	(443)	(443)
	<u>\$ 152,143</u>	<u>\$ 152,143</u>
Net earnings available to common stockholders		
Denominator for earnings per share:		
Basic weighted average number of common shares outstanding	66,021	62,284
Net effect of dilutive stock options	1,086	1,086
	<u>67,107</u>	<u>63,370</u>
Diluted weighted average common and common equivalent shares		
NET EARNINGS PER SHARE:		
Basic	<u>\$ 2.30</u>	<u>\$ 2.44</u>

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K/A

Diluted	\$ 2.27	\$ 2.40
---------	---------	---------

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K/A

Furthermore, the reported and corrected amounts in the column for the six months ended June 30, 2004 in the table located in Note H Stock Options of the Notes to Consolidated Financial Statements is as follows:

	For the Six Months	
	Ended June 30, 2004	
	(in thousands, except earnings per share data) (unaudited)	
	As Reported	As Corrected
Net earnings available to common stockholders	\$ 152,143	\$ 152,143
Less: Total stock-based employee compensation expense using the fair value method	(579)	(579)
Pro forma net earnings	<u>\$ 151,564</u>	<u>\$ 151,564</u>
Net earnings per share as reported:		
Basic	<u>\$ 2.30</u>	<u>\$ 2.44</u>
Diluted	<u>\$ 2.27</u>	<u>\$ 2.40</u>
Pro forma net earnings:		
Basic	<u>\$ 2.30</u>	<u>\$ 2.43</u>
Diluted	<u>\$ 2.26</u>	<u>\$ 2.39</u>

