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IMPAC MORTGAGE HOLDINGS INC

Form 4 May 17, 2006

FORM 4

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

SECURITIES

2. Issuer Name and Ticker or Trading

IMPAC MORTGAGE HOLDINGS

OMB Number:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

3235-0287

0.5

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Symbol

INC [IMH]

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per

response...

subject to Section 16. Form 4 or Form 5 obligations

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

JOHNSON RICHARD JAMES

may continue.

(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					DirectorX Officer (give below)		Owner er (specify		
1401 DOVE STREET			05/15/2006					Chief Operations Officer				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
NEWPORT BEACH, CA 92660								Form filed by More than One Reporting Person				
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								ly Owned			
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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)		
Common Stock	05/15/2006			A	1,208 (1)	A	\$ 0	9,749	I	401K		
Common Stock								150	I	IRA		
Common Stock								105	I	by Son		
Common Stock								110,309	I	By Trust		
Series B Preferred Stock								10,000	I	By Trust		

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Series C Preferred Stock	05/15/2006	P	10,000	A	\$ 22	20,700	I	By Trust
Series C Preferred Stock	05/15/2006	P	100	A	\$ 22.05	20,800	I	By Trust

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned $(e.g., \, \mathrm{puts}, \, \mathrm{calls}, \, \mathrm{warrants}, \, \mathrm{options}, \, \mathrm{convertible} \, \mathrm{securities})$

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. Transacti Code (Instr. 8)	5. oriNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Dat (Month/Day/Y			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares	
Incentive Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	23,000	
Incentive Stock Option (right to buy)	\$ 10.95					07/30/2003	07/30/2006	Common Stock	9,132	
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006	07/29/2007	Common Stock	7,000	
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock	4,329	
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	117,00	
Non-Qualified Stock Option	\$ 10.95					07/30/2003	07/30/2006	Common Stock	48,403	
	\$ 14.27					07/29/2004	07/29/2007		143,00	

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Non-Qualified Common Stock Option Stock

Non-Qualified Stock Option \$23.1 08/02/2005 08/02/2008 Common Stock

45,671

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JOHNSON RICHARD JAMES 1401 DOVE STREET

1401 DOVE STREET Chief Operations Officer NEWPORT BEACH, CA 92660

Signatures

Richard James Johnson 05/17/2006

**Signature of Date Reporting Person

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 shares were acquired through contributions or reinvestment of dividends in the 401K Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3