FILIPPS FRANK P

Form 4

December 07, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad FILIPPS FR	Symbol IMPAC	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) 19500 JAMI	(First) (M	(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2010			_X Director Officer (gives) below)		6 Owner eer (specify	
IRVINE, CA	(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 Form filed by More than One Reporting Person		
(City)		Zip) Tobl	a I. Nam Da		٠ :	4 .		.f Dfi.	II O d
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Tabi	3. Transactio Code (Instr. 8)	4. Securion Acquired Disposed (Instr. 3,	ties l (A) o l of (D	or))	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	12/03/2010		A	6,000 (1)	A	\$0	6,810	D	

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

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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. Transactic Code (Instr. 8)	5. Number coof 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 Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or No
Non-Qualified Stock Option	\$ 41.8					03/27/2002	03/27/2011	Common Stock	2
Non-Qualified Stock Option	\$ 94.2					03/28/2003	03/28/2012	Common Stock	1
Non-Qualified Stock Option	\$ 0.53					06/09/2010	06/09/2019	Common Stock	3
Non-Qualified Stock Option	\$ 2.73	12/03/2010		A	6,000	12/03/2011(2)	12/03/2020	Common Stock	6

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
FILIPPS FRANK P 19500 JAMBOREE ROAD IRVINE, CA 92612	X						

Signatures

Frank P. Filipps 12/07/2010

**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).
- Represents shares of common stock underlying Restricted Stock Units (RSUs) so that each RSU represents a contingent right to receive one share of common stock. The RSUs vest annually in 1/3 increments beginning on December 3, 2011; however, the shares of common stock are distributed only upon termination of the Reporting Person's services as a director of the Issuer.
- (2) The awards will vest annually in 1/3 increments beginning on December 3, 2011.

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.

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