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IMPAC MORTGAGE HOLDINGS INC

Form 4

February 11, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

burden hours per

Estimated average

response...

5. Relationship of Reporting Person(s) to

Issuer

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

IMPAC MORTGAGE HOLDINGS

Symbol

1(b).

(Print or Type Responses)

PICKUP RICHARD H/

1. Name and Address of Reporting Person *

			NC [IMH]	(Check all applicable)		
(Last) 2532 DUF	(First)	(Bute of Euritest Transaction	ectorX10% Owner icer (give titleOther (specify below)		
IRVINE, ((Street) CA 92612		led(Month/Day/Year) Applicable _X_ Form	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)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Dis	sposed of, or Beneficially Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Transaction Disposed of (D) Code (Instr. 3, 4 and 5) Securi Cear) (Instr. 8) Owne Follow Repor Transa Or Code V Amount (D) Price Securi Renef Code V Amount (D) Securi Repor Transa (Instr.	icially Form: Beneficial d Direct (D) Ownership ving or Indirect (Instr. 4) ted (I) action(s) (Instr. 4) 3 and 4)		
Common Stock	02/10/2016		C $\frac{524,138}{\frac{(1)}{(2)}}$ A $\frac{\$}{10.875}$ 1,760	See footnotes. (1) (2)		
Common Stock			100,0	000 D		
Common Stock			200,0	See footnote. (3)		
Common Stock			197,9	See footnote. (4)		

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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)

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 orDerivative 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 (Instr. 3 and
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Convertible Promissory Note Due 2018	\$ 10.875 (1)	02/10/2016		C	\$ 5,700,000 (1)	<u>(1)</u>	<u>(1)</u>	Commor Stock
Convertible Promissory Note Due 2020	\$ 21.5 <u>(5)</u>					01/02/2016(5)	05/09/2020(5)	Commor Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
PICKUP RICHARD H/						
2532 DUPONT DRIVE		X				
IRVINE, CA 92612						

Signatures

/s/ Richard
H.Pickup

**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) On April 30, 2013, RHP Trust, dated May 31, 2011 (the "Trust"), purchased a Convertible Promissory Note Due 2018 (the "Note") in the original principal amount of \$5,700,000 that was convertible by the Trust immediately upon receipt and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$10.875 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust was to receive 524,138 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). On January 25, 2016, Impac Mortgage Holdings, Inc. ("IMH") provided notice to the

Reporting Owners 2

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Trust that IMH was exercising its right pursuant to the terms of the Note to convert the entire principal balance of the Note into an aggregate of 524,138 shares of IMH's Common Stock, par value \$0.01 per share, which conversion was effective as of February 10, 2016.

- The shares of common stock were acquired directly by the Trust, over all of which shares Reporting Person exercises sole voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by the Trust upon the effectiveness of the conversion referenced in footnote 1 above.
- (3) The shares of common stock are held by Dito Caree LP, over which shares Reporting Person shares voting and investment power.
- (4) The shares of common stock are held by Dito Devcar LP, over which shares Reporting Person shares voting and investment power.
 - As previously reported on a Form 4 filed by Reporting Person on May 11, 2015, on May 8, 2015, the Trust purchased a Convertible Promissory Note Due 2020 in the original principal amount of \$13,750,000 that is convertible by the Trust at any time after January 1,
- (5) 2016, and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$21.50 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 639,535 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 is due and payable, to the extent not converted, on or before May 9, 2020.
 - As of February 10, 2016, Reporting Person may be deemed to beneficially own an aggregate of 2,897,902 shares of the common stock, consisting of (a) 100,000 shares owned directly, and (b) an aggregate of 2,797,902 shares owned indirectly, consisting of (i) 1,760,465 shares owned directly by the Trust, (ii) 639,535 shares that the Trust may acquire at any time after January 1, 2016 upon conversion (at
- (6) the initial conversion price of \$21.50 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2020 owned directly by the Trust, (iii) 197,902 shares owned directly by Dito Devcar LP (over which shares Reporting Person shares voting and investment power), and (iv) 200,000 shares owned directly by Dito Caree LP (over which shares Reporting Person shares voting and investment power).

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.