

IMPAC MORTGAGE HOLDINGS INC
Form 4
February 11, 2016

FORM 4

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

OMB APPROVAL

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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 *
PICKUP RICHARD H/

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)
2532 DUPONT DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2016

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
					(A) or (D)		
Common Stock	02/10/2016		C		524,138 (1) (2)	A	See footnotes. (1) (2)
Common Stock					\$ 10.875 (1) (2)		
Common Stock					1,760,465	I	
Common Stock					100,000	D	
Common Stock					200,000	I	See footnote. (3)
Common Stock					197,902	I	See footnote. (4)

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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.
- (2) The shares of common stock are held by Dito Caree LP, over which shares Reporting Person shares voting and investment power.
 - (3) 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, 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.
- (5)

- 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 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).
- (6)

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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