

IMPAC MORTGAGE HOLDINGS INC

Form 4

May 18, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSON RICHARD JAMES

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)

1401 DOVE STREET

(Street)

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

05/17/2006

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

Chief Operations Officer

4. If Amendment, Date Original
Filed(Month/Day/Year)

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 (A) or (D) Price			
Common Stock					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	05/17/2006	P	1,000	A	\$ 22.31	21,800	I	By Trust
Series C Preferred Stock	05/17/2006	P	1,000	A	\$ 22.34	22,800	I	By Trust
Series C Preferred Stock	05/17/2006	P	1,000	A	\$ 22.35	23,800	I	By Trust
Series C Preferred Stock	05/17/2006	P	1,500	A	\$ 22.39	25,300	I	By Trust

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 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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount 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	117,000
Non-Qualified Stock Option	\$ 10.95	07/30/2003	07/30/2006	Common Stock	48,403
Non-Qualified Stock Option	\$ 14.27	07/29/2004	07/29/2007	Common Stock	143,000
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 NEWPORT BEACH, CA 92660			Chief Operations Officer	

Signatures

Richard James
Johnson 05/18/2006

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).

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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