VERDUGO GRETCHEN

Form 4 May 31, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

Number:

3235-0287 January 31,

2005

0.5

Expires:

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SECURITIES 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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * VERDUGO GRETCHEN			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) 1401 DOVE	(First) STREET	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/26/2005	Director 10% Owner _X_ Officer (give title Other (specify below) Executive Vice President			
NEWPORT I	(Street) BEACH 926	60	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)	(State)	(Zin)					

(City)	(State)	(Zip) Tabl	e I - Non-L	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio 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	05/26/2005		Code V M	Amount 2,698	(D)	Price \$ 10.95	2,698	D	
Common Stock	05/26/2005		S	2,698	D	\$ 19.57	0	D	
Common Stock	05/26/2005		M	3,969	A	\$ 10.95	3,969	D	
Common Stock	05/26/2005		S	3,969	D	\$ 19.57	0	D	
Common Stock	05/26/2005		M	16,666	A	\$ 14.27	16,666	D	

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Common Stock	05/26/2005	S	16,666	D	\$ 19.57	0	D	
Common Stock	05/26/2005	M	6,667	A	\$ 7.68	6,667	D	
Common Stock	05/26/2005	S	6,667	D	\$ 19.57	0	D	
Common Stock	05/26/2005	A	420 (1)	A	\$0	3,186	I	401K

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

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(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. Transactio 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 Amor Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nui of S
Incentive Stock Option (right to buy)	\$ 7.68	05/26/2005		M		6,667	07/24/2002	07/24/2005	Common Stock	6,
Incentive Stock Option (right to buy)	\$ 10.95	05/26/2005		M		2,698	07/30/2003	07/30/2006	Common Stock	2,
Incentive Stock Option (right to buy)	\$ 14.27						07/29/2006	07/29/2007	Common Stock	6,
Incentive Stock Option (right to buy)	\$ 23.1						08/02/2005	08/02/2008	Common Stock	3,
Non-Qualified Stock Option (right to buy)	\$ 10.95	05/26/2005		M		3,969	07/30/2003	07/30/2006	Common Stock	3,
Non-Qualified Stock Option	\$ 14.27	05/26/2005		M		16,666	07/29/2004	07/29/2007	Common Stock	16

(right to buy)

Non-Qualified

Stock Option \$ 23.1 (right to buy)

08/02/2005 08/02/2008

Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

VERDUGO GRETCHEN 1401 DOVE STREET NEWPORT BEACH 92660

Executive Vice President

Signatures

Gretchen 05/26/2005 Verdugo

**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.

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