

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 May 22, 2006

**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 \*  
 JOHNSON RICHARD JAMES

(Last) (First) (Middle)  
 1401 DOVE STREET  
 (Street)

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 IMPAC MORTGAGE HOLDINGS INC [IMH]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Operations Officer

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)
				(A) or (D) Code V Amount (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	05/18/2006	P	2,000	A	\$ 22.31	27,300	I	By Trust
Series C Preferred Stock	05/18/2006	P	2,000	A	\$ 22.35	29,300	I	By Trust
Series C Preferred Stock	05/18/2006	P	800	A	\$ 22.4	30,100	I	By Trust
Series C Preferred Stock	05/18/2006	P	2,000	A	\$ 22.33	32,100	I	By Trust

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. 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

