

VERDUGO GRETCHEN  
Form 4  
May 31, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/26/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

NEWPORT BEACH 92660

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

(City) (State) (Zip)

**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)	(A) or (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		M	2,698	A	\$ 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 <sup>(1)</sup>	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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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 7.68	05/26/2005		M	6,667	07/24/2002 07/24/2005	Common Stock	6,667
Incentive Stock Option (right to buy)	\$ 10.95	05/26/2005		M	2,698	07/30/2003 07/30/2006	Common Stock	2,698
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006 07/29/2007	Common Stock	6,667
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005 08/02/2008	Common Stock	3,186
Non-Qualified Stock Option (right to buy)	\$ 10.95	05/26/2005		M	3,969	07/30/2003 07/30/2006	Common Stock	3,969
Non-Qualified Stock Option	\$ 14.27	05/26/2005		M	16,666	07/29/2004 07/29/2007	Common Stock	16,666

(right to buy)

Non-Qualified  
 Stock Option \$ 23.1  
 (right to buy)

08/02/2005 08/02/2008 Common Stock 1,

## 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  
 Verdugo 05/26/2005

     \*\*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) 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.  
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