

IMPAC MORTGAGE HOLDINGS INC
Form 4
May 11, 2015

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 *
Pickup Todd M

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)
1600 E. COAST HIGHWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2015

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

NEWPORT, CA 92660
(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					75,000	D	
Common Stock					240,000	I	See footnote. (1)
Common Stock					63,000	I	See footnote. (2)
Common Stock					300,000	I	See footnote. (3)

Common Stock		100,000	I	See footnote. <u>(4)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Convertible Promissory Note Due 2018	\$ 10.875 <u>(5)</u>					04/30/2013 <u>(5)</u>	04/30/2018 <u>(5)</u>	Common Stock
Convertible Promissory Note Due 2020	\$ 21.5	05/08/2015		P	\$ 10,000,000 <u>(6)</u> <u>(7)</u>	01/02/2016 <u>(6)</u>	05/09/2020 <u>(6)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pickup Todd M 1600 E. COAST HIGHWAY NEWPORT, CA 92660			X	

Signatures

/s/ TODD M
PICKUP

05/11/2015

**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) The share of common stock are held directly by Pickup Grandchildren's Trust, over which shares Reporting Person exercises sole voting and investment power.
- (2) The shares of common stock are held directly by Pickup Living Trust, over which shares Reporting Person exercises sole voting and investment power.
- (3) The shares of common stock are held directly by Vintage Trust II, dated July 19, 2007 (the "Trust"), over which shares Reporting Person exercises sole voting and investment power.
- (4) The shares of common stock are held directly by Plus Four Equity Partners, L.P., over which shares Reporting Person shares voting and investment power.
- (5) As previously reported on a Form 3 filed by the Trust on May 8, 2013, on April 30, 2013, the Trust purchased a Convertible Promissory Note Due 2018 in the original principal amount of \$9,775,000 that is convertible by the Trust immediately upon receipt and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$10.875 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 898,851 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2018 is due and payable, to the extent not converted, on or before April 30, 2018. Reporting Person exercises sole voting and investment power over these securities.
- (6) On May 8, 2015, the Trust purchased a Convertible Promissory Note Due 2020 in the original principal amount of \$10,000,000 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 465,117 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 note is due and payable, to the extent not converted, on or before May 9, 2020.
- (7) The derivative securities were purchased by the Trust, of which Reporting Person is the sole beneficiary, over which securities Reporting Person exercises sole voting and investment power, and the number of derivative securities reflected in columns 5 and 9 represents the original principal balance of the Convertible Promissory Note Due 2020 acquired directly by the Trust in this purchase transaction.
- (8) As of May 8, 2015, Reporting Person may be deemed to beneficially own an aggregate of 2,141,968 shares of the common stock, consisting of (a) 75,000 shares owned directly, and (b) an aggregate of 2,066,968 shares owned indirectly, consisting of (i) 898,851 shares that the Trust may acquire at any time upon conversion (at the initial conversion price of \$10.875 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2018 owned directly by the Trust, (ii) 465,117 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) 240,000 shares owned directly by Pickup Grandchildren's Trust (over which shares Reporting Person exercises sole voting and investment power), (Continued in footnote 9)
- (9) (iv) 63,000 shares owned directly by Pickup Living Trust (over which shares Reporting Person exercises sole voting and investment power), (v) 300,000 shares owned directly by the Trust (over which shares Reporting Person exercises sole voting and investment power), and (vi) 100,000 shares owned directly by Plus Four Equity Partners, L.P. (over which shares Reporting Person shares voting and investment power).

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.