

FILIPPS FRANK P
Form 4
June 16, 2005

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 *
FILIPPS FRANK P

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)
06/15/2005

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

NEWPORT BEACH, 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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	06/15/2005		M			20,000	A	\$ 7.68	20,000	D	
Common Stock	06/15/2005		M			5,000	A	\$ 7.68	25,000	D	
Common Stock	06/15/2005		S			20,000	D	\$ 20.3366	5,000	D	

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 Amount of Underlying Security (Instr. 3 and 4)	8. An or Nu of	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option	\$ 4.18					03/27/2002	03/27/2011	Common Stock	22
Non-Qualified Stock Option	\$ 4.4375					11/24/1999	11/24/2008	Common Stock	10
Non-Qualified Stock Option	\$ 7.68	06/15/2005		M	20,000	07/24/2002	07/24/2005	Common Stock	20
Non-Qualified Stock Option	\$ 7.68	06/15/2005		M	5,000	07/24/2002	07/24/2005	Common Stock	5
Non-Qualified Stock Option	\$ 9.42					03/28/2003	03/28/2012	Common Stock	11
Non-Qualified Stock Option	\$ 10.95					07/30/2003	07/30/2006	Common Stock	25
Non-Qualified Stock Option	\$ 14.27					07/29/2004	07/29/2007	Common Stock	40
Non-Qualified Stock Option	\$ 23.1					08/02/2005	08/02/2008	Common Stock	40

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FILIPPS FRANK P 1401 DOVE STREET NEWPORT BEACH, CA 92660		X		

Signatures

Frank P. Filippis 06/16/2005

**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).

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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