

IMPAC MORTGAGE HOLDINGS INC
Form 10-Q
August 16, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number: 1-14100

IMPAC MORTGAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

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Maryland
(State or other jurisdiction of
incorporation or organization)

33-0675505
(I.R.S. Employer
Identification No.)

19500 Jamboree Road, Irvine, California 92612

(Address of principal executive offices)

(949) 475-3600

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2) Yes No

There were 7,763,646 shares of common stock outstanding as of August 13, 2010.

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FORM 10-Q QUARTERLY REPORT

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(in thousands, except share data)

	June 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
Cash and cash equivalents	\$ 14,912	\$ 25,678
Restricted cash	1,000	1,253
Short-term investments		5,002
Trust assets		
Investment securities available-for-sale	1,269	813
Securitized mortgage collateral	6,215,213	5,666,122
Derivative assets	39	146
Real estate owned	112,086	142,364
Total trust assets	6,328,607	5,809,445
Assets of discontinued operations	624	4,480
Other assets	28,648	27,054
Total assets	\$ 6,373,791	\$ 5,872,912
LIABILITIES		
Trust liabilities		
Securitized mortgage borrowings	\$ 6,200,592	\$ 5,659,865
Derivative liabilities	100,762	126,603
Total trust liabilities	6,301,354	5,786,468
Long-term debt	11,357	9,773
Note payable	12,518	31,060
Liabilities of discontinued operations	13,646	19,152
Other liabilities	9,671	11,026
Total liabilities	6,348,546	5,857,479
Commitments and contingencies		
STOCKHOLDERS EQUITY		
Series A junior participating preferred stock, \$0.01 par value; 2,500,000 shares authorized; none issued and outstanding		
Series B 9.375% redeemable preferred stock, \$0.01 par value; liquidation value \$16,639; 2,000,000 shares authorized, 665,592 noncumulative shares issued and outstanding as of June 30, 2010 and December 31, 2009, respectively	7	7
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Series C 9.125% redeemable preferred stock, \$0.01 par value; liquidation value \$35,127; 5,500,000 shares authorized; 1,405,086 noncumulative shares issued and outstanding as of June 30, 2010 and December 31, 2009, respectively

Common stock, \$0.01 par value; 200,000,000 shares authorized; 7,743,746 and 7,698,146 shares issued and outstanding as of June 30, 2010 and December 31, 2009, respectively

	77	77
Additional paid-in capital	1,076,315	1,075,707
Net accumulated deficit:		
Cumulative dividends declared	(822,520)	(822,520)
Retained deficit	(228,648)	(237,852)
Net accumulated deficit	(1,051,168)	(1,060,372)
Total stockholders' equity	25,245	15,433
Total liabilities and stockholders' equity	\$ 6,373,791	\$ 5,872,912

See accompanying notes to consolidated financial statements.

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IMPAC MORTGAGE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(Unaudited)

**For the Three Months
Ended June 30,**

**For the Six Months
Ended June 30,**