

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 May 26, 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 \*  
 ABRAMS LEIGH J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/24/2005

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

1401 DOVE STREET

(Street)

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

NEWPORT BEACH 92660

(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)			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	05/24/2005		M			8,334	A	\$ 7.68	15,334	D	
Common Stock	05/24/2005		S			8,334	D	\$ 19.6729	7,000	D	
Common Stock	05/24/2005		M			13,333	A	\$ 14.27	20,333	D	
Common Stock	05/24/2005		S			13,333	D	\$ 19.6729	7,000	D	
Common Stock	05/24/2005		M			7,000	A	\$ 10.95	14,000	D	

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Common Stock	05/24/2005	M	1,333	A	\$ 10.95	15,333	D
Common Stock	05/24/2005	S	1,333	D	\$ 19.6729	14,000	D

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.**

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)	Am or Num of S	
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Non-Qualified Stock Option	\$ 5.08					04/22/2002	04/22/2011	Common Stock	22
Non-Qualified Stock Options	\$ 7.68	05/24/2005		M	8,334	07/24/2002	07/24/2005	Common Stock	8,
Non-Qualified Stock Options	\$ 10.95	05/24/2005		M	7,000	07/30/2003	07/30/2006	Common Stock	7,
Non-Qualified Stock Option	\$ 10.95	05/24/2005		M	1,333	07/30/2003	07/30/2006	Common Stock	1,
Non-Qualified Stock Option	\$ 14.27	05/24/2005		M	13,333	07/29/2004	07/29/2007	Common Stock	13
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
ABRAMS LEIGH J 1401 DOVE STREET NEWPORT BEACH 92660		X		

## Signatures

Leigh J. Abrams

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).

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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