

ENDRESEN WILLIAM D  
 Form 4  
 August 22, 2006

**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 \*  
 ENDRESEN WILLIAM D

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 ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/18/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President of ICC

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)
				(A) or (D) Price			
Common Stock					1,000	D	
Common Stock					1,824	I	by 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)

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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 Security (Instr. 3 and 4)
Incentive Stock Option (right to buy)	\$ 13.76					08/12/2008 08/12/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2004 07/29/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2007 08/02/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.76					08/12/2006 08/12/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.27					07/29/2007 07/29/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.1					08/02/2005 08/02/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 9.94	08/18/2006		A	10,060	08/18/2009 <sup>(1)</sup> 08/18/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.94	08/18/2006		A	64,940	08/18/2007 <sup>(2)</sup> 08/18/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENDRESEN WILLIAM D 1401 DOVE ST. NEWPORT BEACH, CA 92660			President of ICC	

## Signatures

William  
Endresen

08/22/2006

\_\_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) Stock option vests equally 1/3 per year beginning on August 18, 2007.
  - (2) Stock option vests equally 1/3 per year beginning on August 18, 2007.

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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