

TAYLOR TODD R.
Form 4
February 14, 2008

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 *
TAYLOR TODD R.

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)
19500 JAMBOREE ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2008

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

IRVINE,, CA 92612
(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | 1,260 | I | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Ar Nu Sh | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Incentive Stock Option (right to buy) | \$ 1.33 | 02/12/2008 | 02/12/2008 | A | | 55,764 | | 02/12/2010 | 02/12/2013 | Common Stock | 5 |
| Incentive Stock Option (right to buy) | \$ 2.56 | | | | | | | 09/27/2008 | 09/27/2011 | Common Stock | 1 |
| Incentive Stock Option (right to buy) | \$ 9.94 | | | | | | | 08/18/2007 | 08/18/2010 | Common Stock | 1 |
| Incentive Stock Option (right to buy) | \$ 13.76 | | | | | | | 08/12/2006 | 08/12/2009 | Common Stock | 2 |
| Non-qualified Stock Option (right to buy) | \$ 1.33 | 02/12/2008 | 02/12/2008 | A | | 194,236 | | 02/12/2010 | 02/12/2013 | Common Stock | 19 |
| Non-qualified Stock Option (right to buy) | \$ 2.56 | | | | | | | 09/27/2008 | 09/27/2011 | Common Stock | 3 |
| Non-qualified Stock Option (right to buy) | \$ 9.94 | | | | | | | 08/18/2007 | 08/18/2010 | Common Stock | 3 |
| Non-qualified Stock Option (right to buy) | \$ 13.76 | | | | | | | 08/12/2006 | 08/12/2009 | Common Stock | 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TAYLOR TODD R. 19500 JAMBOREE ROAD IRVINE,, CA 92612 | | | Interim Chief Financial Officer | |

Signatures

Todd R. Taylor

02/14/2008

**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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