

IMPAC MORTGAGE HOLDINGS INC
 Form 4
 July 23, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 ASHMORE WILLIAM

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)
 07/21/2015

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 4,153 | I | 401K |
| Common Stock | | | | | 2,342 | I | PSP |
| Common Stock | | | | | 87,967 | I | Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Non Qualified Stock Option (right to buy) | \$ 2.73 | | | | | 12/03/2011 ⁽¹⁾ 12/03/2020 | Common Stock | 16,000 |
| Non Qualified Stock Option (right to buy) | \$ 13.81 | | | | | 11/27/2013 ⁽¹⁾ 11/27/2022 | Common Stock | 29,250 |
| Non Qualified Stock Option (right to buy) | \$ 10.65 | | | | | 07/23/2014 ⁽²⁾ 07/23/2023 | Common Stock | 25,000 |
| Non Qualified Stock Option (right to buy) | \$ 5.39 | | | | | 07/22/2015 ⁽³⁾ 07/22/2024 | Common Stock | 38,500 |
| Non Qualified Stock Option (right to buy) | \$ 20.5 | 07/21/2015 | | P | 34,200 | 07/21/2016 ⁽⁴⁾ 07/21/2025 | Common Stock | 34,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ASHMORE WILLIAM 19500 JAMBOREE ROAD IRVINE, CA 92612 | X | | President and Director | |

Signatures

William
Ashmore

07/23/2015

 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) These options are fully vested
- (2) The awards vest annually in 1/3 increments beginning on July 23, 2014.
- (3) The awards vest annually in 1/3 increments beginning on July 22, 2015.
- (4) The awards vest annually in 1/3 increments beginning on July 21, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.