

JOHNSON RICHARD JAMES  
Form 4  
July 12, 2006

**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 \*  
JOHNSON RICHARD JAMES

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 STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/11/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Operations Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					9,749	I	401K
Common Stock					150	I	IRA
Common Stock					105	I	by Son
Common Stock	07/11/2006		M	10,000 A \$ 10.95	120,309	I	By Trust
Common Stock	07/11/2006		S	10,000 D \$ 11.3139	110,309	I	By Trust

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Common Stock	07/12/2006		M	20,000	A	\$ 10.95	130,309	I	By Trust
Common Stock	07/12/2006		S	20,000	D	\$ 11.429	110,309	I	By Trust
Series B Preferred Stock							10,000	I	By Trust
Series C Preferred Stock							39,700	I	By Trust

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

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(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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount
Incentive Stock Option (right to buy)	\$ 4.18						03/27/2001	03/27/2011	Common Stock	23
Incentive Stock Option (right to buy)	\$ 10.95						07/30/2003	07/30/2006	Common Stock	9
Incentive Stock Option (right to buy)	\$ 14.27						07/29/2006	07/29/2007	Common Stock	7
Incentive Stock Option (right to buy)	\$ 23.1						08/02/2005	08/02/2008	Common Stock	4
Non-Qualified Stock Option (right to buy)	\$ 4.18						03/27/2001	03/27/2011	Common Stock	11
	\$ 10.95	07/11/2006		M		10,000	07/30/2003	07/30/2006		10

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Non-Qualified Stock Option							Common Stock	
Non-Qualified Stock Option	\$ 10.95	07/12/2006	M	20,000	07/30/2003	07/30/2006	Common Stock	20
Non-Qualified Stock Option	\$ 14.27				07/29/2004	07/29/2007	Common Stock	14
Non-Qualified Stock Option	\$ 23.1				08/02/2005	08/02/2008	Common Stock	4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON RICHARD JAMES 1401 DOVE STREET NEWPORT BEACH, CA 92660			Chief Operations Officer	

## Signatures

Richard James  
Johnson 07/13/2006

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).

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.