

IMPAC MORTGAGE HOLDINGS INC
 Form 4
 July 28, 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 *
 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)
 07/26/2006

____ Director _____ 10% Owner
 ___X___ 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)
 ___X___ 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	07/26/2006		M	10,000 A \$ 10.95	120,309	I	By Trust
Common Stock	07/26/2006		S	10,000 D \$ 11.1284	110,309	I	By Trust

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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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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
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
Non-Qualified Stock Option	\$ 10.95	07/26/2006		M	10,000	07/30/2003 07/30/2006	Common Stock 10
Non-Qualified Stock Option	\$ 14.27					07/29/2004 07/29/2007	Common Stock 14
	\$ 23.1					08/02/2005 08/02/2008	43

Non-Qualified
Stock Option

Common
Stock

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	07/28/2006
**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.
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