

JOHNSON RICHARD JAMES
Form 4
September 22, 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)
09/20/2006

____ 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					44,830	I	401K
Common Stock					150	I	IRA
Common Stock					105	I	by Son
Common Stock					110,309	I	By Trust
Series B Preferred Stock					10,000	I	By Trust

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Series C Preferred Stock						39,700	I	By Trust
Series C Preferred Stock	09/20/2006		P	2,100	A	\$ 23.1	2,100	D

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Incentive Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	23,000
Incentive Stock Option (right to buy)	\$ 14.27					07/29/2006	07/29/2007	Common Stock	7,000
Incentive Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock	4,329
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	117,000
Non-Qualified Stock Option	\$ 14.27					07/29/2004	07/29/2007	Common Stock	143,000
Non-Qualified Stock Option	\$ 23.1					08/02/2005	08/02/2008	Common Stock	45,671
Incentive Stock Option	\$ 9.94					08/18/2008	08/18/2010	Common Stock	20,120

(right to buy)

Non-Qualified
Stock Option \$ 9.94

08/18/2007 08/18/2010 Common
Stock 204,88

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 09/20/2006

__Signature of Date
Reporting Person

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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