

IMPAC MORTGAGE HOLDINGS INC
 Form 5
 January 08, 2008

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 ASHMORE WILLIAM

(Last) (First) (Middle)

19500 JAMBOREE ROAD

(Street)

IRVINE, CA 92612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 IMPAC MORTGAGE HOLDINGS INC [IMH]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2007	12/31/2007	J	3,325 D	\$ 0 (1) 0	I	by Daughter
Common Stock	^	^	^	^	^	I	401K
Common Stock	^	^	^	^	^	I	by PSP
Common Stock	^	^	^	^	^	I	by Trust

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Series B Preferred Stock Â Â Â Â Â Â 2,500 I by PSP

Series C Preferred Stock Â Â Â Â Â Â 2,500 I by PSP

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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Incentive Stock Option (right to buy)	\$ 9.94	Â	Â	Â	Â Â	08/18/2008	08/18/2010	Common Stock	20,
Incentive Stock Option (right to buy)	\$ 10.95	Â	Â	Â	Â Â	07/30/2003	07/30/2006	Common Stock	9,1
Incentive Stock Option (right to buy)	\$ 14.27	Â	Â	Â	Â Â	07/29/2006	07/29/2007	Common Stock	7,0
Incentive Stock Option (right to buy)	\$ 23.1	Â	Â	Â	Â Â	08/02/2005	08/02/2008	Common Stock	4,3
Non-Qualified Stock Option (right to buy)	\$ 4.18	Â	Â	Â	Â Â	03/27/2001	03/27/2011	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 9.94	Â	Â	Â	Â Â	08/18/2007	08/18/2010	Common Stock	204
Non-Qualified Stock Option (right to buy)	\$ 10.95	Â	Â	Â	Â Â	07/30/2003	07/30/2006	Common Stock	24,

