

FILIPPS FRANK P
Form 4
December 07, 2010

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 *
FILIPPS FRANK P
(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. Date of Earliest Transaction
(Month/Day/Year)
12/03/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
X Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

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 Ownership (Instr. 4)
Common Stock	12/03/2010		A	(A) or (D) Code V Amount <u>6,000</u> (1)	\$ 0 6,810	D	

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)

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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
Non-Qualified Stock Option	\$ 41.8					03/27/2002	03/27/2011	Common Stock
Non-Qualified Stock Option	\$ 94.2					03/28/2003	03/28/2012	Common Stock
Non-Qualified Stock Option	\$ 0.53					06/09/2010	06/09/2019	Common Stock
Non-Qualified Stock Option	\$ 2.73	12/03/2010		A	6,000	12/03/2011 ⁽²⁾	12/03/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FILIPPS FRANK P 19500 JAMBOREE ROAD IRVINE, CA 92612	X			

Signatures

Frank P. Filipps 12/07/2010
**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).
- Represents shares of common stock underlying Restricted Stock Units (RSUs) so that each RSU represents a contingent right to receive
- (1) one share of common stock. The RSUs vest annually in 1/3 increments beginning on December 3, 2011; however, the shares of common stock are distributed only upon termination of the Reporting Person's services as a director of the Issuer.
 - (2) The awards will vest annually in 1/3 increments beginning on December 3, 2011.

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.