

TAYLOR TODD R.
Form 4
February 14, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TAYLOR TODD R.

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)
19500 JAMBOREE ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2008

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
InterimChief Financial Officer

IRVINE,, CA 92612

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

(City) (State) (Zip)

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					1,260	I	401K

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

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information contained in this form are not
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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 Underlying Security (Instr. 3 and 4)	Amount Number of Shares
				Code	V	(A)	(D)	Title	
Incentive Stock Option (right to buy)	\$ 1.33	02/12/2008	02/12/2008	A		55,764	02/12/2010 02/12/2013	Common Stock	5
Incentive Stock Option (right to buy)	\$ 2.56						09/27/2008 09/27/2011	Common Stock	1
Incentive Stock Option (right to buy)	\$ 9.94						08/18/2007 08/18/2010	Common Stock	1
Incentive Stock Option (right to buy)	\$ 13.76						08/12/2006 08/12/2009	Common Stock	2
Non-qualified Stock Option (right to buy)	\$ 1.33	02/12/2008	02/12/2008	A		194,236	02/12/2010 02/12/2013	Common Stock	19
Non-qualified Stock Option (right to buy)	\$ 2.56						09/27/2008 09/27/2011	Common Stock	3
Non-qualified Stock Option (right to buy)	\$ 9.94						08/18/2007 08/18/2010	Common Stock	3
Non-qualified Stock Option (right to buy)	\$ 13.76						08/12/2006 08/12/2009	Common Stock	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR TODD R. 19500 JAMBOREE ROAD IRVINE,, CA 92612			InterimChief Financial Officer	

Signatures

Todd R. Taylor

02/14/2008

__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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