

ASHMORE WILLIAM  
Form 4/A  
June 03, 2005

**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 \*  
ASHMORE WILLIAM

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)  
05/20/2005

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

NEWPORT BEACH, CA 92660  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/24/2005

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount (A) or (D)	Price			
Common Stock	05/20/2005		A		2,402 (1)	\$ 0	33,077	I	401K
Common Stock							3,325	I	by Daughter
Common Stock							11,415	I	by PSP
Common Stock	05/20/2005		M		9,132	A \$ 10.95	59,665	I	by Trust
Common Stock	05/20/2005		M		24,201	A \$ 10.95	83,866	I	by Trust

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Common Stock	05/20/2005	S	24,201	D	\$ 20.1724	59,665	I	by Trust
Common Stock	05/20/2005	M	50,000	A	\$ 14.27	109,665	I	by Trust
Common Stock	05/20/2005	S	50,000	D	\$ 20.1724	59,665	I	by Trust
Common Stock	05/20/2005	M	33,334	A	\$ 7.68	92,999	I	by Trust
Common Stock	05/20/2005	S	33,334	D	\$ 20.1724	59,665	I	by Trust
Series B Preferred Stock						2,500	I	by PSP
Series C Preferred Stock						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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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Incentive Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	2
Incentive Stock Option (right to buy)	\$ 10.95	05/20/2005		M	9,132	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
	\$ 23.1					08/02/2005	08/02/2008		4

Incentive Stock Option (right to buy)								Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2001	03/27/2011	Common Stock	17
Non-Qualified Stock Option (right to buy)	\$ 7.68	05/20/2005	M	33,334		07/27/2002	07/27/2005	Common Stock	3
Non_Qualified Stock Option (right to buy)	\$ 10.95	05/20/2005	M	24,201		07/30/2003	07/30/2006	Common Stock	2
Non_Qualified Stock Option (right to buy)	\$ 14.27	05/20/2005	M	50,000		07/29/2004	07/29/2007	Common Stock	5
Non_Qualified Stock Option (right to buy)	\$ 23.1					08/02/2005	08/02/2008	Common Stock	9

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHMORE WILLIAM 1401 DOVE STREET NEWPORT BEACH, CA 92660			President and Director	

## Signatures

William S. Ashmore 06/01/2005

\*\*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).
- (1) These shares were acquired through contributions or reinvestment of dividends in the 401K Plan
- (2) This amendment is solely to update these holdings between Non-qualified stock options and Incentive stock options

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.