

IMPAC MORTGAGE HOLDINGS INC
Form 4
January 22, 2016

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 *
PICKUP RICHARD H/

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2016

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

2532 DUPONT DRIVE

(Street)

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

IRVINE, CA 92612

(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 (A) or (D) Price			
Common Stock	01/20/2016		P	37,117 (1) A \$ 13.8883 (1)	157,117	I	See footnote. (2)
Common Stock	01/22/2016		P	2,883 (3) A \$ 14.4838 (3)	160,000	I	See footnote. (2)
Common Stock					1,236,327	I	See footnote. (4)
Common Stock					100,000	D	

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) This transaction was executed in multiple trades at prices ranging from \$13.70 to \$13.926; the price reported above reflects the weighted average sale price. Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which these trades were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.

(2) The shares of common stock were purchased by Dito Caree LP, over which Reporting Person shares voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by Dito Caree LP upon execution of this purchase transaction.

(3) This transaction was executed in multiple trades at prices ranging from \$14.435 to \$14.49; the price reported above reflects the weighted average sale price. Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which these trades were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.

(4) The shares of common stock are held by RHP Trust, dated May 31, 2011 (the "Trust"), of which Reporting Person is the sole beneficiary, over which shares Reporting Person exercises sole voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by the Trust as of August 10, 2015.

(5) The shares of common stock are held by Dito Devcar LP, over which Reporting Person shares voting and investment power, and the number of shares reflected in column 5 represents the aggregate number of shares of common stock owned directly by Dito Devcar LP as of June 1, 2015.

(6) As previously reported on a Form 4 filed by Reporting Person on May 2, 2013, on April 30, 2013, the Trust purchased a Convertible Promissory Note Due 2018 in the original principal amount of \$5,700,000 that is convertible by the Trust immediately upon receipt and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$10.875 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 524,138 shares of common stock (subject to adjustment in the event of stocks splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2018 is due and payable, to the extent not converted, on or before April 30, 2018.

(7) As previously reported on a Form 4 filed by Reporting Person on May 11, 2015, on May 8, 2015, the Trust purchased a Convertible Promissory Note Due 2020 in the original principal amount of \$13,750,000 that is convertible by the Trust at any time after January 1, 2016, and, upon conversion of the original principal amount prior to maturity at the initial conversion price of \$21.50 per share (subject to adjustment in the event of stock splits, stock dividends and reclassifications), the Trust will receive 639,535 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 is due and payable, to the extent not converted, on or before May 9, 2020.

(8) As of January 22, 2016, Reporting Person may be deemed to beneficially own an aggregate of 2,857,902 shares of the common stock, consisting of (a) 100,000 shares owned directly, and (b) an aggregate of 2,757,902 shares owned indirectly, consisting of (i) 1,236,327 shares owned directly by the Trust, (ii) 524,138 shares that the Trust may acquire at any time upon conversion (at the initial conversion price of \$10.875 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2018 owned directly by the Trust, (iii) 639,535 shares that the Trust may acquire at any time after January 1, 2016 upon conversion (at the initial conversion price of \$21.50 per share) of the outstanding principal balance of a Convertible Promissory Note Due 2020 owned directly by the Trust, (iv) 197,902 shares owned directly by Dito Devcar LP (over which shares Reporting Person shares voting and investment power), and

(9) (Continued from footnote 8) (v) 160,000 shares owned directly by Dito Caree LP (over which shares Reporting Person shares voting and investment power).

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.