

IMPAC MORTGAGE HOLDINGS INC
Form 4
February 11, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 Todd M

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)
1600 E. COAST HIGHWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2016

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

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

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

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 or Price (A) or (D) | | | | | |
| Common Stock | 02/10/2016 | | C | | 898,851 (1) (2) | A | \$ 10.875 (1) (2) | 1,198,851 | I | See footnotes. (1) (2) |
| Common Stock | | | | | | | | 100,000 | D | |
| Common Stock | | | | | | | | 50,000 | I | See footnote. (3) |
| Common Stock | | | | | | | | 100,000 | I | See footnote. (4) |

| | | | |
|--------------|---------|---|--------------------------|
| Common Stock | 275,000 | I | See footnote. <u>(5)</u> |
| Common Stock | 100,000 | I | See footnote. <u>(6)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Underlying (Instr. 3 and 4) | | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|---------------------------|---------------------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Convertible Promissory Note Due 2018 | \$ 10.875 <u>(1)</u> | 02/10/2016 | | C | | \$ 9,775,000 <u>(1)</u> | | <u>(1)</u> | <u>(1)</u> | Common Stock |
| Convertible Promissory Note Due 2020 | \$ 21.5 <u>(7)</u> | | | | | | | 01/02/2016 ⁽⁷⁾ | 05/09/2020 ⁽⁷⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Pickup Todd M 1600 E. COAST HIGHWAY NEWPORT, CA 92660 | | X | | |

Signatures

/s/ TODD M.
PICKUP

02/11/2016

 **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) On April 30, 2013, Vintage Trust II, dated July 19, 2007 (the "Trust"), purchased a Convertible Promissory Note Due 2018 (the "Note") in the original principal amount of \$9,775,000 that was 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 was to receive 898,851 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). On January 25, 2016, Impac Mortgage Holdings, Inc. ("IMH") provided notice to the Trust that IMH was exercising its right pursuant to the terms of the Note to convert the entire principal balance of the Note into an aggregate of 898,851 shares of IMH's Common Stock, par value \$0.01 per share, which conversion was effective as of February 10, 2016.

(2) The shares of common stock were acquired directly by the Trust, over all of 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 upon the effectiveness of the conversion referenced in footnote 1 above.

(3) The shares of common stock are held directly by Vintage Trust, dated October 28, 1993, over which shares Reporting Person shares voting and investment power.

(4) The shares of common stock are held directly by Pickup Living Trust, over which shares Reporting Person exercises sole voting and investment power.

(5) The shares of common stock are held directly by Pickup Grandchildren's Trust, over which shares Reporting Person exercises sole voting and investment power.

(6) The shares of common stock are held directly by Plus Four Equity Partners, L.P., over which shares Reporting Person shares voting and investment power.

(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 \$10,000,000 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 465,117 shares of common stock (subject to adjustment in the event of stock splits, stock dividends and reclassifications). The Convertible Promissory Note Due 2020 note is due and payable, to the extent not converted, on or before May 9, 2020.

(8) As of February 10, 2016, Reporting Person may be deemed to beneficially own an aggregate of 2,288,968 shares of the common stock, consisting of (a) 100,000 shares owned directly, and (b) an aggregate of 2,188,968 shares owned indirectly, consisting of (i) 465,117 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, (ii) 275,000 shares owned directly by Pickup Grandchildren's Trust (over which shares Reporting Person exercises sole voting and investment power), (iii) 100,000 shares owned directly by Pickup Living Trust (over which shares Reporting Person exercises sole voting and investment power), (iv) 1,198,851 shares owned directly by the Trust (over which shares Reporting Person exercises sole voting and investment power), (Continued in footnote 9)

(9) (v) 100,000 shares owned directly by Plus Four Equity Partners, L.P. (over which shares Reporting Person shares voting and investment power), and (vi) 50,000 shares owned directly by Vintage Trust, dated October 28, 1993 (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.