

TAYLOR TODD R.  
Form 3  
February 14, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â TAYLOR TODD R.		(Month/Day/Year)	IMPAC MORTGAGE HOLDINGS INC [IMH]	
(Last)	(First)	(Middle)	02/12/2008	
19500 JAMBOREE ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
IRVINE,,Â CAÂ 92612			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			InterimChief Financial Officer	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,260	I	401K

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	09/27/2008	09/27/2011	Common Stock	16,672	\$ 2.56	D	Â
Incentive Stock Option (right to buy)	08/18/2007	08/18/2010	Common Stock	10,060	\$ 9.94	D	Â
Incentive Stock Option (right to buy)	08/12/2006	08/12/2009	Common Stock	21,801	\$ 13.76	D	Â
Non-qualified Stock Option (right to buy)	09/27/2008	09/27/2011	Common Stock	33,328	\$ 2.56	D	Â
Non-qualified Stock Option (right to buy)	08/18/2007	08/18/2010	Common Stock	39,940	\$ 9.94	D	Â
Non-qualified Stock Option (right to buy)	08/12/2006	08/12/2009	Common Stock	3,199	\$ 13.76	D	Â

## Reporting Owners

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

## Signatures

Todd R. Taylor                      02/14/2008  
 \_\_Signature of                      Date  
 Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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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