

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 June 09, 2014

**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 \*  
 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)  
 19500 JAMBOREE ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/04/2014

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

IRVINE, CA 92612  
 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |
| Common Stock                    |                                      |  |                                |   | 4,153   | I  | 401K                              |
| Common Stock                    |                                      |  |                                |   | 2,342   | I  | by PSP                            |
| Common Stock                    | 06/04/2014                           | 06/04/2014   | S                              | 10,400  | D \$ 5.67   | 112,567  | I by Trust                        |
| Common Stock                    | 06/05/2014                           | 06/05/2014   | S                              | 24,600  | D \$ 5.58   | 87,967   | I by Trust                        |

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

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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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non_Qualified Stock Option (right to buy)  | \$ 2.73  |                                      |  |                                |   | 12/03/2011 <sup>(2)</sup> 12/03/2020                     | Common Stock 16,0   |
| Non_Qualified Stock Option (right to buy)  | \$ 13.81   |                                      |  |                                |   | 11/27/2013 <sup>(3)</sup> 11/27/2022                     | Common Stock 29,2   |
| Non_Qualified Stock Option (right to buy)  | \$ 10.65   |                                      |  |                                |   | 07/23/2014 <sup>(4)</sup> 07/23/2023                     | Common Stock 25,0   |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| ASHMORE WILLIAM<br>19500 JAMBOREE ROAD<br>IRVINE, CA 92612 | X             |           | President and Director |       |

## Signatures

William S. Ashmore 06/09/2014

\*\*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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.53 to \$5.63. The reporting person undertakes to provide to Impac Mortgage Holdings, Inc., any security holder of Impac, or the staff of the Securities and Exchange Commission, upon receipt, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) of this Form 4.

(1) These options are fully vested.

(2) The awards vest equally annually in 1/2 increments beginning on November 27, 2013.

(3) These awards vest annually in 1/3 increments beginning on July 23, 2014.

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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