

WALSH JAMES
Form 4
November 20, 2012

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 *
WALSH JAMES

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)

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

19500 JAMBOREE ROAD

11/16/2012

(Street)

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

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 or Price		
Common Stock					30	I	by Daughter
Common Stock	11/16/2012		M		30,000 A \$ 0.53	38,847 ⁽¹⁾	D
Common Stock	11/16/2012		M		2,000 A \$ 2.73	40,847 ⁽¹⁾	D
Common Stock	11/16/2012		S		16,000 D \$ 12.88	24,847 ⁽¹⁾	D

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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option	\$ 0.53	11/16/2012		M	30,000	06/09/2010 06/09/2019	Common Stock
Non-Qualified Stock Option	\$ 2.73	11/16/2012		M	2,000	12/03/2011 ⁽²⁾ 12/03/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH JAMES 19500 JAMBOREE ROAD IRVINE, CA 92612	X			

Signatures

James Walsh 11/20/2012
 **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) Includes 6,000 shares of common stock underlying Restricted Stock Units (RSUs) granted under the Non-Employee Director Deferred Stock Unit Award Program so that each RSU represents a contingent right to receive one share of common stock. The RSUs vest annually in 1/3 increments beginning on December 3, 2011; however, the shares are distributed only upon termination of the Reporting Person's services as a director of the Issuer.
 - (2) The awards vest annually in 1/3 increments beginning on December 3, 2011. reflect the correct strike price of \$9.40.

Remarks:

Share amounts give effect to the 1-for-10 reverse stock split effected in December 2008.

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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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