

PICKUP RICHARD H/

Form 4

December 21, 2017

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(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)

2532 DUPONT DRIVE

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2017

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

IRVINE, CA 92612

(City) (State) (Zip)

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

**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                    | 12/19/2017                           |                                                    | P                              |                                                                   | 14,843 | A \$ 10.4325 (1) | 1,400,000                                                                                     | I                                                        | See footnote. (2)                                     |
| Common Stock                    | 12/19/2017                           |                                                    | P                              |                                                                   | 7,555  | A \$ 10.4529 (3) | 902,500                                                                                       | I                                                        | See footnote. (4)                                     |
| Common Stock                    | 12/20/2017                           |                                                    | P                              |                                                                   | 20,000 | A \$ 10.05       | 120,000                                                                                       | D                                                        |                                                       |
| Common Stock                    | 12/20/2017                           |                                                    | P                              |                                                                   | 12,500 | A \$ 10.062 (5)  | 915,000                                                                                       | I                                                        | See footnote. (4)                                     |

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|                 |           |   |                         |
|-----------------|-----------|---|-------------------------|
| Common<br>Stock | 2,660,465 | I | See<br>footnote.<br>(6) |
|-----------------|-----------|---|-------------------------|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year)                       | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Convertible<br>Promissory<br>Note Due<br>2020       | \$ 21.5 <sup>(7)</sup>                                             |                                         |                                                             | Code V (A) (D)                       |                                                                                                                    | Date Exercisable 01/02/2016 <sup>(7)</sup> Expiration Date 05/09/2020 <sup>(7)</sup> | Title Common<br>Stock Amount<br>Number<br>Shares 639,5<br>(7)    |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships                    |
|------------------------------------------------------------|----------------------------------|
| PICKUP RICHARD H/<br>2532 DUPONT DRIVE<br>IRVINE, CA 92612 | Director 10% Owner Officer Other |
|                                                            | X                                |

## Signatures

/s/ Richard H.  
Pickup 12/21/2017

                     \*\*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).

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- (1) This transaction was executed in multiple trades at prices ranging from \$10.385 to \$10.50; the price reported above reflects the weighted average purchase 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 Limited Partnership, 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 upon execution of this purchase transaction.
- (3) This transaction was executed in multiple trades at prices ranging from \$10.40 to \$10.4999; the price reported above reflects the weighted average purchase 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 were purchased by Dito Devcar Limited Partnership, 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 upon execution of this purchase transaction.
- (5) This transaction was executed in multiple trades at prices ranging from \$10.05 to \$10.08; the price reported above reflects the weighted average purchase 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.
- (6) The shares of common stock are held by RHP Trust, dated May 31, 2011 (the "Trust"), over which shares Reporting Person exercises sole 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 \$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 December 20, 2017, Reporting Person may be deemed to beneficially own an aggregate of 5,735,000 shares of the common stock, consisting of (a) 120,000 shares owned directly, and (b) an aggregate of 5,615,000 shares owned indirectly, consisting of (i) 2,660,465 shares owned directly by the trust (over which shares Reporting Person exercises sole voting and investment power), (ii) 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, (iii) 915,000 shares owned directly by Dito Devcar Limited Partnership (over which shares Reporting Person exercises sole voting and investment power), and (iv) 1,400,000 shares owned directly by Dito Caree Limited Partnership (over which shares Reporting Person exercises sole voting and investment power).

### Remarks:

This is a late filing with respect to the transaction[s] reported in Table I dated December 19, 2017; pursuant to the General Instructions.

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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