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Form

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th: 0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1">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)CodeVAmount(A) or (D)Price Common Stock 358 I 401K Common Stock06/02/2015 M 20,000 A \$ 2.73  
25,000 D Common Stock06/02/2015 S 22,500 D \$ 17.29 <sup>(1)</sup> 2,500 D Common Stock06/03/2015 S 2,500 D \$  
19.35 <sup>(2)</sup> 0 D

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 Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 0.53					06/09/2010 <sup>(3)</sup> 06/09/2019	Common Stock 10,000
Non Qualified Stock Option (right to buy)	\$ 2.73	06/02/2015		M	20,000	12/03/2011 <sup>(3)</sup> 12/03/2020	Common Stock 20,000
Non Qualified Stock option (right to buy)	\$ 13.81					11/27/2013 <sup>(3)</sup> 11/27/2022	Common Stock 24,000

Non Qualified Stock option (right to buy)	\$ 10.65	07/23/2014 <sup>(4)</sup>	07/23/2023	Common Stock	22,00
Non Qualified Stock option (right to buy)	\$ 5.39	07/22/2015 <sup>(5)</sup>	07/22/2024	Common Stock	29,00

## Reporting Owners

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

## Signatures

Todd R. Taylor                      06/04/2015

\*\*Signature of                      Date  
Reporting Person

## 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) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.28 to \$17.81. The reporting person undertakes to provide to Impac Mortgage Holdings, Inc., any security holder of Impac, or 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.
  - (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.24 to \$19.54. The reporting person undertakes to provide to Impac Mortgage Holdings, Inc., any security holder of Impac, or 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 (2) of this form 4.
  - (3) These options are fully vested.
  - (4) The awards vest annually in 1/3 increments beginning on July 23, 2014.
  - (5) The awards vest annually in 1/3 increments beginning on July 22, 2015.

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.