

IMPAC MORTGAGE HOLDINGS INC  
Form 10-Q  
May 17, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

**x** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2010**

**or**

**o** **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from            to            .**

**Commission File Number: 1-14100**

**IMPAC MORTGAGE HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

**33-0675505**

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(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

**19500 Jamboree Road, Irvine, California 92612**

(Address of principal executive offices)

**(949) 475-3600**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2) Yes  No

There were 7,728,146 shares of common stock outstanding as of May 17, 2010.

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**FORM 10-Q QUARTERLY REPORT**

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(in thousands, except share data)

	March 31, 2010 (Unaudited)	December 31, 2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 23,023	\$ 25,678
Restricted cash	1,253	1,253
Short-term investments		5,002
Trust assets		
Investment securities available-for-sale	670	813
Securitized mortgage collateral	6,366,855	5,666,122
Derivative assets	50	146
Real estate owned	128,411	142,364
Total trust assets	6,495,986	5,809,445
Assets of discontinued operations	4,743	4,480
Other assets	29,418	27,054
Total assets	\$ 6,554,423	\$ 5,872,912
<b>LIABILITIES</b>		
Trust liabilities		
Securitized mortgage borrowings	\$ 6,351,890	\$ 5,659,865
Derivative liabilities	117,926	126,603
Total trust liabilities	6,469,816	5,786,468
Long-term debt	10,732	9,773
Note payable	26,836	31,060
Liabilities of discontinued operations	17,938	19,152
Other liabilities	7,401	11,026
Total liabilities	6,532,723	5,857,479
Commitments and contingencies		
<b>STOCKHOLDERS EQUITY</b>		
Series A junior participating preferred stock, \$0.01 par value; 2,500,000 shares authorized; none issued and outstanding		
Series B 9.375% redeemable preferred stock, \$0.01 par value; liquidation value \$16,639; 2,000,000 shares authorized, 665,592 noncumulative shares issued and outstanding as of March 31, 2010 and December 31, 2009, respectively	7	7
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Series C 9.125% redeemable preferred stock, \$0.01 par value; liquidation value \$35,127; 5,500,000 shares authorized; 1,405,086 noncumulative shares issued and outstanding as of March 31, 2010 and December 31, 2009, respectively		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 7,698,146 shares issued and outstanding as of March 31, 2010 and December 31, 2009, respectively		
	77	77
Additional paid-in capital	1,076,056	1,075,707
Net accumulated deficit:		
Cumulative dividends declared	(822,520)	(822,520)
Retained deficit	(231,934)	(237,852)
Net accumulated deficit	(1,054,454)	(1,060,372)