

IMPAC MORTGAGE HOLDINGS INC  
Form NT 10-K  
March 18, 2008

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

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

SEC File Number: 001 14100

CUSIP Number: 45254P102

(Check one):       Form 10-K       Form 20-F       Form 11-K       Form 10-Q       Form 10-D  
                          Form N-SAR       Form N-CSR

For Period Ended:    December 31, 2007  
 Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR  
For the Transition Period Ended:

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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**PART I   REGISTRANT INFORMATION**

**Impac Mortgage Holdings, Inc.**  
Full Name of Registrant

Former Name if Applicable

**19500 Jamboree Road**  
Address of Principal Executive Office (*Street and Number*)

Irvine, California 92612  
City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Impac Mortgage Holdings, Inc. (the Company) is in the final renegotiations to settle a significant portion of its repurchase liabilities and refinance its remaining warehouse borrowings. The Company is unable to file its Form 10-K for the year ended December 31, 2007 within the prescribed time period as it anticipates that the outcome of these negotiations could result in changes in and additional disclosures in its December 31, 2007 financial statements. Although the Company will endeavor to file its annual report on Form 10-K for the year ended December 31, 2007 by the fifteenth calendar day following the prescribed due date for the 10-K, it is unlikely that the Company will be able to do so. The Company intends to file the Form 10-K as soon as practicable.

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(Attach extra Sheets if Needed)

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

Ron Morrison  
(Name)

(949)  
(Area Code)

475-3600  
(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed ? If answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company anticipates a significant change in its results of operations as it will experience a significantly greater loss for 2007 as compared to 2006. The Company anticipates a loss in the 4th quarter of 2007. With the uncertainty surrounding the final renegotiations to settle a significant portion of its repurchase liabilities and refinance its remaining warehouse borrowings and the current real estate market and credit loss reserves, the Company is compiling additional information from current activity to provide additional support for the Company's estimates at December 31, 2007, and thus the Company is unable to provide at this time a reasonable estimate of the results for the year ended December 31, 2007.

**Impac Mortgage Holdings, Inc.**

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 18, 2008

By /s/ Ron Morrison  
Ron Morrison  
General Counsel

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

