

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **1999-09-10**
SEC Accession No. **0000891547-99-000080**

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SUBJECT COMPANY

IMPAC COMMERCIAL HOLDINGS INC

CIK: **1036615** | IRS No.: **330745075** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **SC 13G/A** | Act: **34** | File No.: **005-51447** | Film No.: **99709620**
SIC: **6798** Real estate investment trusts

Mailing Address
1301 AVENUE OF AMERICAS
42ND FLOOR
NEW YORK NY 10019

Business Address
1301 AVENUE OF AMERICAS
42ND FLOOR
NEW YORK NY 10019
2127986100

FILED BY

LINDNER ASSET MANAGEMENT INC /ADV

CIK: **891547** | IRS No.: **431615580** | State of Incorporation: **MI** | Fiscal Year End: **1231**
Type: **SC 13G/A**

Business Address
7711 CARONDELET AVE
STE 700
ST LOUIS MO 63105
3147275305

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

SCHEDULE 13-G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

IMPAC Commercial Holdings, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

45254R-10-8
(CUSIP Number)

Check the following box if a fee is being paid with this statement (A fee is not required only if the filing person: (1) has a previous statement on reporting the beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities and Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Name of reporting person: Lindner Asset Management, Inc. (formerly
Ryback Management Corporation)
I.R.S. Identification No. of Above Entity 43-1615580

Check Appropriate Box if a member of a group*

3. SEC use only

4. Citizenship or Place of Organization

Michigan

Number of 5. Sole Voting Power

Shares 300,200

Beneficially 6. Shared Voting Power

Owned by 7. Sole Dispositive Power
Each

Reporting 300,200

Person With 8. Shared Dispositive Power

9. Aggregate Amount Beneficially owned by each reporting person:

300,200 shares managed by Lindner Asset Allocation Fund (formerly
Lindner Dividend Fund)

10. Check Box if the Aggregate amount in Row (9) excludes certain shares

11. Percent of Class Represented by Amount in Row (9)

3.5%

12. Type of Reporting Person

sec 1745 (6-80)

SEE INSTRUCTION BEFORE FILLING OUT!

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SEC 13 G
SECURITIES AND EXCHANGE COMMISSION
SCHEDULE 13-G Amendment No.

Item 1(a) Name of Issuer:

IMPAC Commercial Holdings, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

1401 Dove Street
Newport Beach, CA 92660

Item 2(a) Name of Person Filing:

Lindner Asset Management, Inc. (Formerly Lindner Ryback Management Corporation)

Item 2(b) Address of Principal Business Office:

7711 Carondelet Ave., Box 16900, St. Louis, MO 63105

Item 2(c) Citizenship:

Michigan

Items 2(d) Title and Class of Securities:

Common Stock

Item 2(e) CUSIP:

45254R-10-8

Item 3) If this statement is filed pursuant to Rule 13d-1(b) or, 13d-2(b), check whether the person filing is a:

Investment Company registered under Section 8 of the Investment Company Act (LINDNER INVESTMENT SERIES TRUST)

Item 4 Ownership:

The Shares listed below were held in a fiduciary capacity by Lindner Asset Management, Inc. and/or Lindner Investment Series Trust as of August 31, 1999:

(A) Amount beneficially owned: 300,200 managed by Lindner Asset Allocation Fund (formerly Lindner Dividend Fund)

(B) Percent of class: 3.5%

(C) Number of shares as to which such subject COMPANY has:

(1) sole power to vote or direct to vote: 300,200

(2) shared power to vote or direct to vote:

(3) sole power to dispose of or direct disposition of: 300,200

(4) shared power to dispose or direct disposition of:

Instruction: For computation regarding securities which represent the right to acquire an underlying security see Rule 13d-3(d)(1).

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Item 5. Ownership of Five Percent or Less of a Class

Lindner Asset Allocation Fund no longer holds shares which exceed 5% of the outstanding class of securities. The Lindner Asset Allocation Fund is a separate series of the Lindner Investments Series Trust.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported On By the Parent Holding Company.

See Item 3

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of

the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: September 10, 1999

/S/ Eric E. Ryback, President
Lindner Asset Management, Inc.
Lindner Investment Series Trust
(314) 727-5305