ACA Capital Holdings Inc
Form 3
November 09, 2006

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â Gilpin Edward U

(Last) (First) (Middle)

C/O ACA CAPITAL HOLDINGS, INC.,Â 140 BROADWAY

(Street)

NEW YORK,Â NYÂ 10005

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/09/2006

3. Issuer Name **and** Ticker or Trading Symbol
ACA Capital Holdings Inc [ACA]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) __X__ Other (specify below)
EVP & CFO / See Remarks Below

5. 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 Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	52,732.8	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options	Â (1)	03/31/2011	Common Stock	147,480	$ 10.23	D	Â
Stock Options	Â (2)	11/09/2014	Common Stock	87,154.29	$ 10.38	D	Â
Stock Options	Â (3)	02/09/2016	Common Stock	15,428.57	$ 12.55	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gilpin Edward U C/O ACA CAPITAL HOLDINGS, INC. 140 BROADWAY NEW YORK,Â NYÂ 10005	Â X	Â	Â EVP & CFO	See Remarks Below

Signatures

/s/ Stacey Tyson, Attorney-In-Fact	11/09/2006
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) These stock options are fully vested.

(2) These stock options are fully vested.

(3) These stock options are fully vested.

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Remarks:

TheÂ reportingÂ personÂ mayÂ beÂ deemedÂ aÂ memberÂ ofÂ aÂ SectionÂ 13(d)Â "group"Â pursuantÂ toÂ theÂ issuer'

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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