

ACA Capital Holdings Inc

Form 3

November 15, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
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2005Estimated average
burden hours per
response... 0.5**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 SEPARATE ACCOUNT
VUL-A

(Last) (First) (Middle)

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

(Street)

NEW YORK, Â NY Â 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)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
Other

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 Owned1. 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

356,435.4

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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 Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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			(Instr. 4)		Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Senior Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	120,404.56	\$ (1)	D	Â
Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	263,662.09	\$ (2)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEPARATE ACCOUNT VUL-A C/O ACA CAPITAL HOLDINGS, INC. 140 BROADWAY NEW YORK, NY 10005	Â	Â	Â	Other

Signatures

/s/ Stacey Tyson,
Attorney-In-Fact

11/13/2006

__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) The Series B Senior Convertible Preferred Stock has no expiration date and, upon the closing of the initial public offering of the issuer, will convert into shares of the issuer's common stock on a 6-for-1 basis. The number of shares reported reflects the 6-for-1 conversion.
- (2) The Convertible Preferred Stock has no expiration date and, upon the closing of the initial public offering of the issuer, will convert into shares of the issuer's common stock on a 6,000-for-1 basis. The number of shares reported reflects the 6,000-for-1 conversion.

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Remarks:

The reporting person may be deemed a member of a Section 13(d) "group" pursuant to the issuer's

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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