

ACA Capital Holdings Inc
 Form 3
 November 09, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Gilpin Edward U | | (Month/Day/Year) | ACA Capital Holdings Inc [ACA] | |
| (Last) | (First) | (Middle) | 11/09/2006 | |
| C/O ACA CAPITAL HOLDINGS, INC., Â 140 BROADWAY | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | (Check all applicable) | | | |
| | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner | | |
| | <input checked="" type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | (give title below) (specify below) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | EVP & CFO / See Remarks Below | | <input type="checkbox"/> Form filed by More than One Reporting Person | |
| NEW YORK, Â NY Â 10005 | | | | |
| (City) | (State) | (Zip) | | |

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)

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 Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

Edgar Filing: ACA Capital Holdings Inc - Form 3

| | 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, NY 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.

Â

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.

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