

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 Tomljanovic William (Last) (First) (Middle)	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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) EVP, Credit / See Remarks Below	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O ACA CAPITAL HOLDINGS, INC., Â 140 BROADWAY (Street)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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)

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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)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series B Senior Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	9,632.36	\$ (1)	D	Â
Stock Options	Â (2)	03/01/2011	Common Stock	147,480	\$ 10.23	D	Â
Stock Options	Â (3)	11/09/2014	Common Stock	87,154.29	\$ 10.38	D	Â
Stock Options	Â (4)	02/09/2016	Common Stock	12,857.14	\$ 12.66	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tomljanovic William C/O ACA CAPITAL HOLDINGS, INC. 140 BROADWAY NEW YORK, NY 10005	Â	Â	Â EVP, Credit	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) 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) These stock options are fully vested.
- (3) These stock options are fully vested.
- (4) These stock options are fully vested.

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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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