

Selles Ruben
Form 5
February 14, 2008

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN 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

1. Name and Address of Reporting Person *
Selles Ruben

(Last) (First) (Middle)

227 BERGAN STREET

(Street)

BROOKLYN, NY 11217

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ACA Capital Holdings Inc [ACAH]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See Remarks Below

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---------|--|--|-----------------------------------|
| Common Stock | 07/17/2007 | Â | P4 | 3,000 | A | \$ 7.38 | 6,371.33 | D | Â |
| Common Stock | 10/16/2007 | Â | S4 | 1,900 | D | \$ 5.79 | 4,471.33 | D | Â |
| Common Stock | 10/16/2007 | Â | S4 | 600 | D | \$ 5.8 | 3,871.33 | D | Â |
| Common Stock | 10/16/2007 | Â | S4 | 100 | D | \$ 5.83 | 3,771.33 | D | Â |

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| | | | | | | | | | |
|--------------|------------|---|----|-----|---|---------|----------|---|---|
| Common Stock | 10/16/2007 | À | S4 | 300 | D | \$ 5.81 | 3,471.33 | D | À |
| Common Stock | 10/16/2007 | À | S4 | 100 | D | \$ 5.84 | 3,371.33 | D | À |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Title of Underlying Security (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | Other |
|---|---------------|-----------|---------|--|-------------------|
| | Director | 10% Owner | Officer | | |
| Selles Ruben 227 BERGAN STREET BROOKLYN, NY 11217 | À | À | À | | See Remarks Below |

Signatures

/s/ Joanne Park, by Power of Attorney
 Date: 02/14/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).

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Remarks:

The reporting person may be deemed a member of a "group" pursuant to the issuer's

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