

ACA Capital Holdings Inc  
 Form 4/A  
 March 22, 2007

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 FW ACA Investors, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 201 MAIN STREET, SUITE 3100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/15/2006

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)

See Remarks Below

FORT WORTH, TX 76012

4. If Amendment, Date Original Filed(Month/Day/Year)  
 11/17/2006

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock <sup>(1)</sup>     | 11/15/2006                           |  | C                              |   | 105,956.01  | A  | <u>(2)</u> 105,956                         |
| Common Stock <sup>(1)</sup>     | 11/15/2006                           |  | C                              |   | 527,324.18  | A  | <u>(3)</u> 633,280.19                      |

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) |            |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title      | Amount or Number of Shares |
| Series B Senior Convertible Preferred Stock <sup>(1)</sup> | \$ 0   | 11/15/2006                           |  | C                              | 17,659.34   | <u>(2)</u>   | <u>(2)</u>  | Comm Stock | 105,956.                   |
| Senior Convertible Preferred Stock <sup>(1)</sup>          | \$ 0   | 11/15/2006                           |  | C                              | 87.89   | <u>(3)</u>   | <u>(3)</u>  | Comm Stock | 527,324.                   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                   |
|---|---------------|-----------|---------|-------------------|
|   | Director      | 10% Owner | Officer | Other             |
| FW ACA Investors, L.P.<br>201 MAIN STREET, SUITE 3100<br>FORT WORTH, TX 76012 |               |           |         | See Remarks Below |
| GROUP III 31 LLC<br>201 MAIN STREET, SUITE 3100<br>FORT WORTH, TX 76012       |               |           |         | See Remarks Below |
| CRANDALL J TAYLOR<br>201 MAIN STREET, SUITE 3100<br>FORT WORTH, TX 76012      |               |           |         | See Remarks Below |

## Signatures

|   |            |
|---|------------|
| /s/ Kevin G. Levy, Vice President of Group III 31, L.L.C, General Partner of FW ACA Investors, L.P. | 03/22/2007 |
| **Signature of Reporting Person   | Date       |
| /s/ Kevin G. Levy, Vice President of Group III 31, L.L.C.   | 03/22/2007 |
| **Signature of Reporting Person   | Date       |
| /s/ Kevin G. Levy, Attorney-in-Fact for J. Taylor Crandall (5)                                      | 03/22/2007 |
| **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).
- (1) This amendment is being filed to reflect the appropriate beneficial ownership structure.
  - (2) The Series B Senior Convertible Preferred Stock converted into shares of the issuer's common stock on a 6-for-1 basis upon the closing of the initial public offering of the issuer's common stock and had no expiration date.
  - (3) The Convertible Preferred Stock converted into shares of the issuer's common stock on a 6,000-for-1 basis upon the closing of the initial public offering of the issuer's common stock and had no expiration date.
  - (4) Group III 31, L.L.C. is the general partner of FW ACA Investors, L.P. and Mr. Crandall is the sole member of Group III 31, L.L.C.

### Remarks:

- (5) A Power of Attorney authorizing Kevin G. Levy to act on behalf of J. Taylor Crandall previously has been filed with the Securities and Exchange Commission.

The reporting persons may be deemed members of Section 13(d) "group" pursuant to the issuer's stockholders agreement. This filing shall not be deemed an admission that any reporting person is, for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended or otherwise, a member of a group or the beneficial owner of any securities in excess of the amount in which the reporting person has a pecuniary interest.

Group III 31, L.L.C. and Mr. Crandall may be deemed to be the beneficial owner of the securities reported herein only to the extent of his or its pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Group III 31, L.L.C. or Mr. Crandall is, for purposes of Section 16 of the Act or otherwise, the beneficial owners of any securities reported herein in excess of such amount.

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.