

ACA Capital Holdings Inc  
 Form 3/A  
 March 22, 2007

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â FW ACA Investors, L.P.		(Month/Day/Year)	ACA Capital Holdings Inc [ACA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
				11/09/2006
201 MAIN STREET, SUITE 3100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
FORT WORTH,Â TXÂ 76012			(give title below) (specify below)	<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	See Remarks Below	

**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)
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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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series B Senior Convertible Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Comm Stock	105,956.01	\$ <sup>(2)</sup>	D <sup>(4)</sup>	Â
Convertible Preferred Stock <sup>(1)</sup>	Â <sup>(3)</sup>	Â <sup>(3)</sup>	Comm Stock	527,324.18	\$ <sup>(3)</sup>	D <sup>(4)</sup>	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
FW ACA Investors, L.P. 201 MAIN STREET, SUITE 3100 FORT WORTH, TX 76012	Â	Â	Â		See Remarks Below
GROUP III 31 LLC 201 MAIN STREET, SUITE 3100 FORT WORTH, TX 76012	Â	Â	Â		See Remarks Below
CRANDALL J TAYLOR 201 MAIN STREET, SUITE 3100 FORT WORTH, TX 76012	Â	Â	Â		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 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) This amendment is being filed to reflect the appropriate beneficial ownership structure.
- (2) 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.
- (3) 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.
- (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.

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### Remarks:

(5) Â Â Power Â of Â Attorney Â authorizing Â Kevin Â G. Â Levy Â to Â act Â on Â behalf Â of Â J. Â Taylor Â Crandall Â previ  
Â Securities Â and Â Exchange Â Commission.

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The reporting persons may be deemed members of a Section 13(d) "group" pursuant to the issuer's filing shall not be deemed an admission that any reporting person is, for purposes of Section 13 of the Securities Exchange Act of 1934, as amended or otherwise, a member of a group or the beneficial owner of 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 to the extent of his or its pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing is not an admission that Group III 31, L.L.C. or Mr. Crandall is, for purposes of Section 16 of the Act, a beneficial owner 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.

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