

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.

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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.

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.