UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB APPROVAL** FORM 3 Washington, D.C. 20549 OMB 3235-0104 Number: **INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF** Expires: **SECURITIES** Estimated average burden hours per Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response... 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Hilltop Holdings Inc. [HTH] Spokes Andrew J M (Month/Day/Year) 08/22/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O FARALLON CAPITAL (Check all applicable) MANAGEMENT, L.L.C., ONE MARITIME PLAZA. SUITE _X_ 10% Owner Director 2100 Officer __X__Other (give title below) (specify below) (Street) 6. Individual or Joint/Group Member of Group Owning 10% Filing(Check Applicable Line) _X_ Form filed by One Reporting Person SAN Form filed by More than One FRANCISCO. CAÂ 94111 Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities 3. Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) (Instr. 5) Form: Direct (D) or Indirect (I) (Instr. 5) Ι See Footnotes (1) (2) (3) (4) (5)Common Stock, par value \$0.01 per share 5,653,582 8.25% Series A Cumulative Redeemable Ι See Footnotes (6) (2) (3) (4) (5)200,000

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

Hilltop Holdings Inc.

August 28, 2007

Preferred Stock

Form 3

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

January 31, 2005 0.5

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SEC 1473 (7-02)

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1. Title of Derivative Security (Instr. 4)	2		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security I c (Security: Direct (D) or Indirect (I) (Instr. 5)	
7.50% Senior Exchangeable Notes due 2025	(7)	08/15/2025	Common Stock	2,329,424 (8)	\$ 13.52 <u>(9)</u>	Ι	See Footnotes (1) (2) (3) (4) (5)

Reporting Owners

Reporting Owner Name / Address		Relationships				
		10% Owner	Officer	Other		
Spokes Andrew J M C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	ÂX	Â	Member of Group Owning 10%		
Signatures						
/s/ Monica R. Landry, as attorney-in-fact for Andrew J. M. Spokes		08/2	8/2007			
**Signature of Reporting Person		I	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).

The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Offshore Investors II, L.P. (collectively, the "Partnerships") and by one or more discretionary accounts (together, the "Managed Account") monopool by Farallon Capital Management L.L.C. ("FCMILLO") As the general partner to each of the Partnerships Forellan

(1) Account") managed by Farallon Capital Management, L.L.C. ("FCMLLC"). As the general partner to each of the Partnerships, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be the beneficial owner of the Issuer's securities held by each of the Partnerships. FCMLLC, as the registered investment advisor to the Managed Account, may be deemed to be the beneficial owner of the Issuer's securities held by the Managed Account.

Effective as of August 22, 2007, Andrew J. M. Spokes ("Spokes") became a managing member of FPLLC and FCMLLC, and as a result(2) Spokes may be deemed to be the beneficial owner of the Issuer's securities held by the Partnerships, the Preferred Share Partnerships (as defined below) and the Managed Account.

All of such securities of the Issuer have been previously reported by the Partnerships and/or FCMLLC on behalf of the Managed Account and other related entities and individuals on the original Form 3s filed on October 2, 2006, on the amended Form 3s filed on January 10, 2007 by one or more of the Partnerships, FCMLLC on behalf of the Managed Account and the other entities and individuals listed on

(3) 2007 by one of more of the Farmersings, rewrite on behan of the Managed Account and the other entries and individuals listed of such forms or on the Form 4s filed on January 25, 2007. Ashish H. Pant also filed a Form 3 with respect to such securities on July 10, 2007. There have been no transactions in such securities by any such entities or individuals since the filing of the Form 4s filed on January 25, 2007.

Spokes, FCMLLC, the individuals identified in the Form 4s and Ashish H. Pant disclaim any beneficial ownership of any of the Issuer's securities reported or referred to herein for purposes of Rules 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "'34

(4) Act"). FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein for purposes of Rule 16a-1(a) under the '34 Act, or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships or the Preferred Share Partnerships, as applicable.

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Spokes, together with the entities identified in footnotes (1) and (6) of this Form 3, the individuals and other entities identified in the(5) Form 4s and Ashish H. Pant, may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 shall not be deemed to be an admission that such entities and individuals are members of such group.

The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Insti

- (6) L.I., Faranon Capital Institutional Farthers II, E.I., Faranon Capital Institutional Farthers II, E.I. and Finiteum Farthers, E.F.
 (collectively, the "Preferred Share Partnerships"). As the general partner to each of the Preferred Share Partnerships, FPLLC may be deemed to be the beneficial owner of the Issuer's securities held by each of the Preferred Share Partnerships.
- (7) The notes are exchangeable at any time prior to the close of business on the business day preceding any redemption of the notes or the second business day preceding the stated maturity date, August 15, 2025.
- (8) The notes are convertible at the Company's option either for the number of shares of common stock listed in Table II or for cash, or a combination thereof.
- (9) Subject to adjustment.

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.