

ACA Capital Holdings Inc
 Form 3
 November 09, 2006

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 and Ticker or Trading Symbol	
Â INSURANCE PARTNERS LP			(Month/Day/Year)	ACA Capital Holdings Inc [ACA]	
(Last)	(First)	(Middle)	11/09/2006		
201 MAIN STREET			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
FORT WORTH,Â TXÂ 76102			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below)		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	See Remarks		

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)
Common Stock	923,233.2	I <u>(1)</u> <u>(2)</u>	See Footnotes <u>(1)</u> <u>(2)</u>

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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INSURANCE PARTNERS LP 201 MAIN STREET FORT WORTH, TX 76102	^	^	^	See Remarks
INSURANCE GENPAR MGP LP 201 MAIN STREET FORT WORTH, TX 76102	^	^	^	See Remarks
INSURANCE GENPAR MGP INC 201 MAIN STREET FORT WORTH, TX 76102	^	^	^	See Remarks
INSURANCE GENPAR LP 201 MAIN STREET FORT WORTH, TX 76102	^	^	^	See Remarks

Signatures

/s/ Bradley
Cooper (3) 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) Insurance GenPar, L.P. is the general partner of Insurance Partners, L.P. Insurance GenPar MGP, L.P. is the general partner of Insurance GenPar, L.P. Insurance GenPar MGP, Inc. is the general partner of Insurance GenPar MGP, L.P. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, Insurance GenPar, L.P., Insurance GenPar MGP, L.P. and Insurance GenPar MGP, Inc. may be deemed to be the beneficial owner of the securities reported herein to the extent of their pecuniary interest therein.
- (2) Includes 11,463.6 shares owned by IP/MCLP, L.L.C. Insurance Partners, L.P. is a managing member of IP/MCLP, L.L.C.

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Remarks:
Under the Stockholders Agreement, dated as of September 30, 2004, among Insurance Partners, L.P., IP/MCLP, L.L.C., IP Offshore (Bermuda), L.P., IP/MCLP, L.L.C., the company and other stockholders named therein, as a L.P. has agreed to vote its shares of common stock in accordance with the terms of such agreement. The reporting persons may be deemed to be members of a group pursuant to Rule 13d-5 promulgated under the Act of 1934 (the "Act"). This filing shall not be deemed an admission that any reporting person is a member of a group or the beneficial owner of an amount in which it has a pecuniary interest.

(3) Insurance Partners, L.P.
By: Insurance GenPar, L.P., its general partner

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By: Insurance GenPar MGP, L.P., its general partner

By: Insurance GenPar MGP, Inc., its general partner

By: Bradley Cooper, Senior Vice President

EXHIBIT LIST

Exhibit 99 - Joint Filer Information

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.