

ACA Capital Holdings Inc

Form 3

November 13, 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 *

Â SF HOLDING CORP

(Last) (First) (Middle)

111 CENTER STREET

(Street)

LITTLE ROCK,Â ARÂ 72201

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

11/09/2006

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner

____ Officer ____X__ Other

(give title below) (specify below)

See Remarks

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group

Filing(Check Applicable Line)

__X__ Form filed by One Reporting Person

____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. 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

4,856,320

D Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Shares

(I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SF HOLDING CORP 111 CENTER STREET LITTLE ROCK, AR 72201		X		See Remarks

Signatures

Todd Ferguson, attorney in fact for reporting person 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).

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Remarks:

Reporting person may be deemed a member of a Section 13(d) "group" pursuant to the issuer's stock

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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