

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)

<p>1. Name and Address of Reporting Person *</p> <p>FW ACA Investors, L.P.</p> <p>(Last) (First) (Middle)</p> <p>201 MAIN STREET, SUITE 3100</p> <p>(Street)</p> <p>FORT WORTH, TX 76012</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/09/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ACA Capital Holdings Inc [ACA]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other                  (give title below) (specify below)                  See Remarks Below</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>11/09/2006</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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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)**

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable      Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title      Amount or Number of Shares</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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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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