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ACA Capital Holdings Inc Form 3 November 09, 2006 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL OMB Number 09 3235-0104

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 [*] _ Isack Arthur			Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol ACA Capital Holdings Inc [ACA]				
(Last)	(First)	(Middle)	11/09/2006	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
C/O ACA C. HOLDINGS BROADWA	, INC., 1	40		(Check all applicable)				
(Street) NEW YORK, NY 10005				Director 10% Owner OfficerX_ Other (give title below) (specify below) See Remarks Below			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person	
1.2.11 1.011	_,,						Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	Table I - N	Non-Derivati	ive Securiti	es Bei	neficially Owned	
1.Title of Secur (Instr. 4)	ity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	*	
Common Sto	ock		4,752.6		D	Â		
Reminder: Repo owned directly		ate line for ea	ch class of securities benefic	^{ially} SI	EC 1473 (7-02	.)		
	inforn requir	nation conta red to respo	pond to the collection of ained in this form are not nd unless the form displ MB control number.	t				

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

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

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Date	Expiration Title		Amount or	Security	Direct (D)
Exercisable	Date		Number of		or Indirect
			Shares		(I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Isack Arthur C/O ACA CAPITAL HOLDINGS, INC. 140 BROADWAY NEW YORK, NY 10005	Â	Â	Â	See Remarks Below	
Signatures					
/s/ Stacey Tyson, 11/ Attorney-In-Fact	/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:

The reporting person may be deemed a member of a Section 13(d) "group" pursuant to the issuer'

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.