

ACA Capital Holdings Inc  
Form 4/A  
November 28, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SEPARATE ACCOUNT VUL-A**

(Last) (First) (Middle)

**C/O ACA CAPITAL HOLDINGS,  
INC., 140 BROADWAY**

(Street)

**NEW YORK, NY 10005**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**ACA Capital Holdings Inc [ACA]**

3. Date of Earliest Transaction  
(Month/Day/Year)

**11/15/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
**11/17/2006**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)

See Remarks Below

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 Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/15/2006		C	120,404.56	A 11 476,839.6	D	
Common Stock	11/15/2006		C	263,662.09	A 12 740,501.69	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Series B Senior Convertible Preferred Stock	\$ 0	11/15/2006		C	20,067.43	(1) (1)	Common Stock 120,40
Convertible Preferred Stock	\$ 0	11/15/2006		C	43.94	(2) (2)	Common Stock 263,60

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

SEPARATE ACCOUNT VUL-A  
C/O ACA CAPITAL HOLDINGS, INC.  
140 BROADWAY  
NEW YORK, NY 10005

See Remarks Below

## Signatures

/s/ Stacey Tyson, by Power of Attorney

11/28/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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) The Series B Convertible Preferred Stock converted into the issuer's common stock on a 6-for-1 basis and had no expiration date.

(2) The Convertible Preferred Stock converted into the issuer's common stock on a 6,000-for-1 basis and had no expiration date.

### Remarks:

The original Form 4 was erroneously filed on behalf of Separate Account VUL-A. Transamerica Life Insurance Company is the

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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