

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: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 <b>and</b> Ticker or Trading Symbol	
Â INSURANCE PARTNERS OFFSHORE LP		(Month/Day/Year)	ACA Capital Holdings Inc [ACA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
CEDAR HOUSE,Â 41 CEDAR AVE			(Check all applicable)	
(Street)			<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	
HAMILTON HM12,Â D0Â			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**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	513,973.2	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)

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INSURANCE PARTNERS OFFSHORE LP CEDAR HOUSE 41 CEDAR AVE HAMILTON HM12, D0	^	^	^	See Remarks
INSURANCE GENPAR LP / BERMUDA CEDAR HOUSE 41 CEDAR AVE HAMILTON HM12, D0	^	^	^	See Remarks
INSURANCE GENPAR MGP LP / BERMUDA CEDAR HOUSE 41 CEDAR AVE HAMILTON HM12, D0	^	^	^	See Remarks
INSURANCE GENPAR MGP LTD /BERMUDA CEDAR HOUSE 41 CEDAR AVE HAMILTON HM12, D0	^	^	^	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 (Bermuda), L.P. is the general partner of Insurance Partners Offshore (Bermuda), L.P. Insurance GenPar (Bermuda) MGP, L.P. is the general partner of Insurance GenPar (Bermuda) MGP, L.P. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, Insurance GenPar (Bermuda), L.P., Insurance GenPar (Bermuda) MGP, L.P. and Insurance GenPar (Bermuda) MGP, Ltd. 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 Offshore (Bermuda), 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., Offshore (Bermuda), L.P., IP/MCLP, L.L.C., the company and other stockholders named therein, as L.P. has agreed to vote its shares of common stock in accordance with the terms of such agreement reporting persons may be deemed to be members of a group pursuant to Rule 13d-5 promulgated

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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 Offshore (Bermuda), L.P.  
By: Insurance GenPar (Bermuda), L.P., its general partner  
By: Insurance GenPar (Bermuda), MGP, L.P., its general partner  
By: Insurance GenPar (Bermuda), MGP, Ltd., 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.