

ACA Capital Holdings Inc

Form 3

November 09, 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 *

IP/MCLP, L.L.C.

(Last) (First) (Middle)

717 FIFTH AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10022

(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

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

(Check all applicable)

____ Director ____ 10% Owner

____ Officer ____X____ Other (give title below) (specify below)

See Remarks

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 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

11,463.6

D 1

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)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IP/MCLP, L.L.C. 717 FIFTH AVENUE 12TH FLOOR NEW YORK, NY 10022	Â	Â	Â	See Remarks

Signatures

/s/ Bradley
Cooper (1) 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:

Under the Stockholders Agreement, dated as of September 30, 2004, among Insurance Partners, L.P., an Offshore (Bermuda), L.P., IP/MCLP, L.L.C., the company and other stockholders named therein, as agreed to vote its shares of common stock in accordance with the terms of such agreement. As a result, it may be deemed to be a member of a group pursuant to Rule 13d-5 promulgated under the Securities Act ("Act"). This filing shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise, a member of a group or the beneficial owner of any securities in which it has a pecuniary interest.

(1) By: Insurance Partners, L.P., its managing member

By: Insurance GenPar, L.P., its general partner

By: Insurance GenPar MGP, L.P., its general partner

By: Insurance GenPar MGP, Inc., its general partner

By: Bradley Cooper, Senior Vice President

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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