

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

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LIFE INVESTORS INSURANCE CO OF AMERICA**

(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 below)  Other (specify below)

See Remarks Below

6. Individual or Joint/Group Filing (Check Applicable Line)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/15/2006		C		120,404.56	A	(1) 476,839.6
Common Stock	11/15/2006		C		263,662.09	A	(2) 740,501.69

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

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SEC 1474 (9-02)

**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 120,400
Convertible Preferred Stock	\$ 0	11/15/2006		C	43.94	(2) (2)	Common Stock 263,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIFE INVESTORS INSURANCE CO OF AMERICA 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 Life Investors Variable Life Account A. Life Investors Insurance Company of America.

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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