Ingato Vincent Michael Form 5 February 14, 2007

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer Ingato Vincent Michael Symbol ACA Capital Holdings Inc [ACA] (Check all applicable) (First) 3. Statement for Issuer's Fiscal Year Ended (Last) (Middle) (Month/Day/Year) Director 10% Owner Officer (give title _X_ Other (specify 12/31/2006 below) below) C/O ACA CAPITAL HOLDINGS, See Remarks Below INC., 140 BROADWAY (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) NEW YORK, Â NYÂ 10005 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Transaction Security (Month/Day/Year) Execution Date, if (A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) Fiscal Year (Instr. 4) (A) (Instr. 3 and or Price Amount (D) Common \$ (1) 9,632.36 Â Â 11/15/2006 C4 D 9,632.36 Stock Persons who respond to the collection of information **SEC 2270** Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. contained in this form are not required to respond unless (9-02)

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

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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 Amo Underlying Secu (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Series B Convertible Preferred Stock	Â	Â	Â	3	Â	Â	(2)	(2)	Common Stock	9,
Series B Convertible Preferred Stock	Â	11/15/2006	Â	C4	Â	1,605.39	(2)	(2)	Common Stock	9,
Stock Options	\$ 10.38	Â	Â	3	Â	Â	(3)	11/09/2014	Common Stock	2
Stock Options	\$ 12.66	Â	Â	3	Â	Â	(4)	02/09/2016	Common Stock	1

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See Remarks Below

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

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Date

Ingato Vincent Michael

C/O ACA CAPITAL HOLDINGS, INC.

140 BROADWAY

NEW YORK, NYÂ 10005

Signatures

/s/ Stacey Tyson, Attorney-In-Fact 02/14/2007

**Signature of Reporting Person

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 Shares had no expiration date and, upon the closing of the initial public offering of the issuer, converted into shares of the issuer's common stock on a 6-for-1 basis.
- The Series B Convertible Preferred Shares had no expiration date and, upon the closing of the initial public offering of the issuer, converted into shares of the issuer's common stock on a 6-for-1 basis. The number of shares reported reflects the 6-for-1 conversion.
- (3) This option is already vested as to 13,714 of the shares underlying the option. The remaining shares will vest in equal installments every 6 months beginning May 9, 2007.

(4)

Reporting Owners 2

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This option is already vested as to 5,142 of the shares underlying the option. The remaining shares will vest in equal installments every 6 months beginning August 9, 2007.

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Remarks:

The reporting person may be deemed a member of Section 13(d) "group" pursuant to the issuer's Note: File three copies of this Form, one of which must be manually signed. If space provided 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.