ACA Capital Holdings Inc Form 3/A February 23, 2007 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL FORM 3 Washington, D.C. 20549 OMB Number:

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 <u>*</u> Smith Robert M		Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol ACA Capital Holdings Inc [ACA]					
(Last) C/O ACA C HOLDINGS BROADWA	5, INC., 1	(Middle)	11/09/2006	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner OfficerX Other (give title below) (specify below) See Remarks Below			 5. If Amendment, Date Original Filed(Month/Day/Year) 11/09/2006 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 	
NEW YOR		10005						
(City)	(State)	(Zip)	Table I - N	Non-Derivat	ive Securiti	es Bei	neficially Owned	
1.Title of Secu (Instr. 4)	rity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	*	
Reminder: Rep owned directly	or indirectly Perso inforr requi	ons who res nation cont red to respo	ach class of securities benefic spond to the collection of ained in this form are not ond unless the form displ MB control number.	t SI	EC 1473 (7-02	2)		
J	able II - De	rivative Secu	rities Beneficially Owned (e	.g., puts, calls,	warrants, opt	tions, c	onvertible 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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	Derivative Security	Security: Direct (D)	

3235-0104

January 31,

2005

0.5

Expires:

response...

Estimated average burden hours per

				Shares	or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	(1)	03/31/2010	Common Stock	36,480 <u>(1)</u> \$ 10.225	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
1 9	Director	10% Owner	Officer	Other	
Smith Robert M C/O ACA CAPITAL HOLDINGS, INC. 140 BROADWAY NEW YORK, NY 10005	Â	Â	Â	See Remarks Below	
Signatures					

/s/ Stacey Tyson, Attorney-In-Fact	02/23/2007
<u>**</u> 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) These options were omitted from the reporting person's original Form 3. These options became fully vested on March 31, 2004.

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Remarks:

The reporting person may be deemed a member of a Section 13(d) "group" pursuant to the issuer' Power of Attorney

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.