

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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
IP/MCLP, L.L.C.		(Month/Day/Year)	ACA Capital Holdings Inc [ACA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
717 FIFTH AVENUE, 12TH FLOOR		11/09/2006	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
NEW YORK, NY 10022			<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			See Remarks	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input 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	11,463.6	D	12TH

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 Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

## 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	^	^	^	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., 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, IP/MCLP, L.L.C. may be deemed to be a member of a group pursuant to Rule 13d-5 promulgated under the Securities Exchange Act of 1934 (the "Act"). This filing shall not be deemed an admission that the reporting person is, for purposes of Rule 13d-5 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. 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.