

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person - Banc of America Strategic Investments CORP	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]	
(Last) (First) (Middle) 214 NORTH TRYON STREET,		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) ☒ Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year) 11/15/2006
(Street) CHARLOTTE, NC 28255		See Remarks	6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ____X____ Form filed by More than One Reporting Person
(City) (State) (Zip)		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	527,324.1813	D	

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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Banc of America Strategic Investments CORP 214 NORTH TRYON STREET CHARLOTTE, NC 28255				See Remarks
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255				See Remarks

Signatures

/s/ Jacqueline Titus, Assistant Treasurer, Banc of America Strategic Investments Corp		11/20/2006
Signature of Reporting Person		Date
/s/ Charles Bowman, SVP, Bank of America Corporation		11/20/2006
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).

Remarks:

Under the Stockholders Agreement among the Reporting Person, the issuer and the other stockholders named therein, as amended, the Reporting Person has agreed to vote its shares of common stock in accordance with the terms of such ; 5 promulgated under the Securities Act of 1934 (the "Act"). This filing shall not be deemed to be an admission that the reporting person is, for purposes of Section 13(d) or Section 16 of the Act or otherwise, a member of a group or the b

The previously filed Form 3 is being amended to include Bank of America Corporation as a reporting person.

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.