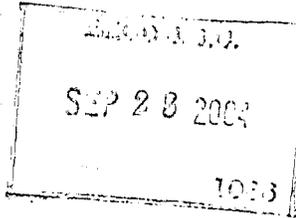


1304623

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.



OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response.. . 1

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

FORM D

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

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION

PROCESSED

SEP 29 2004

THOMSON  
FINANCIAL

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

ACA CAPITAL HOLDINGS, INC. STOCK-FOR-STOCK EXCHANGE IN REDOMESTICATION TRANSACTION

Filing Under (Check box(es) that apply): [ ] Rule 504 [ ] Rule 505 [x] Rule 506 [ ] Section 4(6) [ ] ULOE

Type of Filing: [x] New Filing [ ] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

ACA Capital Holdings, Inc. ("ACA Delaware")

Address of Executive Offices/Telephone Number 140 Broadway, New York, NY 10004 (212) 375-2000

*Wm*





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**A. BASIC IDENTIFICATION DATA**

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Check Box(es) that  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
Apply:

Full Name (Last name first, if individual)  
Roseman, Alan S.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
Apply:

Full Name (Last name first, if individual)  
Gilpin, Edward U.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
Apply:

Full Name (Last name first, if individual)  
Tomljanovic, William T.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
Apply:

Full Name (Last name first, if individual)  
Selles, Ruben

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
Apply:

Full Name (Last name first, if individual)  
Dahlman, Nora J.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
Apply:

Full Name (Last name first, if individual)  
Berylson, John

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

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**A. BASIC IDENTIFICATION DATA**

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Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Barse, David

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Cooper, Bradley E.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Gruber, Steven

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Jensen, Curtis

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Kouvaris, Demos

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

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**A. BASIC IDENTIFICATION DATA**

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Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Managing Partner

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Full Name (Last name first, if individual)  
Martin, Douglas H.

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Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

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Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Managing Partner

---

Full Name (Last name first, if individual)  
Stephens, Warren

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Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

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Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Managing Partner

---

Full Name (Last name first, if individual)  
Sadeghi, Mani

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Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o ACA Capital Holdings, Inc., 140 Broadway, New York, NY 10004

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**(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)**

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**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? ..... Yes No  
 [ X ]  [ ]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? ..... \$ NONE

3. Does the offering permit joint ownership of a single unit? ..... Yes No  
 [ X ]  [ ]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. .... NONE

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  
 (Check "All States" or check individual States).....  [ ] All States

- [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  
 (Check "All States" or check individual States).....  [ ] All States

- [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  1/ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Value of Securities issued (approximate)	Value of Securities Issues in Exchange (approximate)
Debt .....	\$ <u>0</u>	\$ <u>0</u>
<b>Equity</b> <u>2/</u> .....	<b>\$153,000,000</b>	<b>\$153,000,000</b>

Based on a per share value of \$62.29 for the common stock, and \$62.29 per preferred stock on an "as converted" basis, the securities issued in the redomestication were as follows:

Common Stock, par value \$.10 per share, issued in this offering and shares to be issued upon conversion of preferred stock. The offering includes the issuance of 1,011,767.5 shares to accredited investors and 48,294.6 shares were issued to non-accredited investors.

Preferred Stock, par value of \$.10 per share. The offering includes 308,218.99079332 shares issued solely to the accredited investors.

**Convertible Securities, as follows:**

- Series A Senior Convertible Preferred Stock
- Senior Convertible Preferred Stock
- Convertible Preference Stock

\$ 0                      \$ 0

.....  
Partnership Interests .....

\$ 0                      \$ 0

Other

(Specify \_\_\_\_\_).

\$ 0                      \$ 0

Total .....

**\$153,000,000                      \$153,000,000**

Answer also in Appendix, Column 3, if filing under ULOE.

1/ Upon the domestication of American Capital Access Holdings Limited, a Bermuda company ("ACA Bermuda"), to Delaware, ACA Bermuda became ACA Capital Holdings, Inc. ("ACA Delaware"). As a result, each outstanding common share and preferred share of ACA Bermuda was redesignated as a share of common stock and preferred stock, respectively, of ACA Delaware, having substantially the same powers, designations, rights and preferences as the original common share or preferred share of ACA Bermuda.

2/ Each outstanding common and preferred share of ACA Bermuda, will automatically become one corresponding share of common and preferred stock of ACA Delaware, respectively, in the following amounts: 1,061,333 shares of common stock, 959.2 shares of convertible preference stock, 129.2 shares of senior convertible preferred stock, and 307,130.6 shares of Series A senior convertible preferred stock.

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS**

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Value of Securities Exchanged (approximate)
Accredited Investors .....	<u>13</u>	\$149,991,729.40
Non-accredited Investors .....	<u>29</u>	\$ 3,008,270.63
Total (for filings under Rule 504 only) .....	<u>0</u>	\$ 0

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	<u>N/A</u>	<u>N/A</u>
<u>Regulation A</u> .....	<u>N/A</u>	<u>N/A</u>
Rule 504 .....	<u>N/A</u>	<u>N/A</u>
Total .....	<u>N/A</u>	<u>N/A</u>

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	\$ 0
Printing and Engraving Costs .....	<input type="checkbox"/>	\$ 0
Legal Fees .....	<input checked="" type="checkbox"/>	\$100,000
Accounting Fees .....	<input type="checkbox"/>	\$ 0
Engineering Fees.....	<input type="checkbox"/>	\$ 0
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$ 0
Other Expenses (identify) .....	<input type="checkbox"/>	\$ 0
Total .....	<input checked="" type="checkbox"/>	\$100,000

b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

In an exchange of securities for securities, there are no proceeds to the Issuer -the exchange is solely for purposes of the redomestication

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS**

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Value of Exchange to Officers, Directors & Affiliates	Value of Exchange To Others
Salaries and fees.....	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
Purchase of real estate.....	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
Purchase, rental or leasing and installation of machinery and equipment	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
Construction or leasing of plant buildings and facilities.....	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) ...	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
Repayment of indebtedness .....	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
Working capital.....	[ ] \$ <u>    0    </u>	[ ] \$ <u>    0    </u>
<b>Other:</b> Reflects the value of the securities involved that was used in exchange for the securities of one corporation (ACA Bermuda) for those of ACA Delaware, the newly-formed corporation and issuer in this offering, pursuant to a redomestication of ACA Bermuda .....	[ ] \$ <u>    0    </u>	[ <input checked="" type="checkbox"/> ] \$ <u>153,000,000</u>
Column Totals.....	[ ] \$ <u>    0    </u>	[ <input checked="" type="checkbox"/> ] \$ <u>153,000,000</u>
Total Payments Listed (column totals added).....	\$ <u>153,000,000</u>	

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <b>ACA Capital Holdings, Inc.</b>	Signature 	Date <b>September 24, 2004</b>
Name of Signer (Print or Type) <b>Nora J. Dahlman</b>	Title of Signer (Print or Type) <b>Managing Director, General Counsel and Secretary</b>	

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**