Selles Ruben
Form 5
February 14, 2008

FORM 5

OMB APPROVAL

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

OMB Number:	3235-0362
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
Form 3 Holdings Reported
Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN 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

1. Name and Address of Reporting Person [*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
Selles Ruben	ACA Capital Holdings Inc [ACAH]	(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

_____ Director   _____ 10% Owner
_____ Officer (give title __X__ Other (specify below)   below)
See Remarks Below

227 BERGAN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BROOKLYN, Â NYÂ 11217

_X_ Form Filed by One Reporting Person
___ Form Filed by More than One Reporting Person

(City)   (State)   (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	07/17/2007	Â	P4	3,000	A	$ 7.38	6,371.33	D	Â
Common Stock	10/16/2007	Â	S4	1,900	D	$ 5.79	4,471.33	D	Â
Common Stock	10/16/2007	Â	S4	600	D	$ 5.8	3,871.33	D	Â
Common Stock	10/16/2007	Â	S4	100	D	$ 5.83	3,771.33	D	Â

| Common Stock | 10/16/2007 | Â | S4 | 300 | D | $5.81 | 3,471.33 | D | Â |
| Common Stock | 10/16/2007 | Â | S4 | 100 | D | $5.84 | 3,371.33 | D | Â |

<table>
<tr><td>Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.</td><td>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.</td><td>SEC 2270
(9-02)</td></tr>
</table>

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

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 Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. of D Se Bi O Ei Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Selles Ruben 227 BERGAN STREET BROOKLYN,Â NYÂ 11217	Â	Â	Â	See Remarks Below

Signatures

/s/ Joanne Park, by Power of Attorney	02/14/2008
**Signature of Reporting Person	Date

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).

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Remarks:

TheÂ reportingÂ personÂ mayÂ beÂ deemedÂ aÂ memberÂ ofÂ aÂ SectionÂ 13(d)Â "group"Â pusuarntÂ toÂ theÂ issuer'

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.