

SYNCORA HOLDINGS LTD  
Form 3  
November 26, 2008

**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	
Â Syncora Private Trust Co Ltd		(Month/Day/Year)	SYNCORA HOLDINGS LTD [SCA]	
(Last)	(First)	(Middle)	11/19/2008	
RICHMOND HOUSE,Â 12 PAR LA VILLE ROAD		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
HAMILTON,Â D0Â HM081		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below)    (specify below) Trustee of trust owning > 10%		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
(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 Shares	0 <u>(1)</u> <u>(2)</u>	I	See footnotes <u>(1)</u> <u>(2)</u>

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)  Title	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
Syncora Private Trust Co Ltd RICHMOND HOUSE 12 PAR LA VILLE ROAD HAMILTON, D0 HM081	Â	Â	Â	Trustee of trust owning > 10%

## Signatures

/s/ Craig  
MacIntyre

11/26/2008

\*\*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) Reporting Person is filing this Form 3 solely because it may be deemed to have beneficial ownership pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of 30,069,049 shares of Common Shares, par value \$.01 per share (the "Shares"), of Syncora Holdings Ltd ("Syncora") that Reporting Person holds as trustee of the CCRA Purpose Trust and that are subject to the shareholder agreement dated November 18, 2008 between Syncora and Reporting Person (the "Shareholder Agreement"). For additional information regarding the Shareholder Agreement, see the Statement on Schedule 13D filed by Reporting Person on the date hereof.

(2) Neither the filing of this Form 3 nor any of its contents shall be deemed to constitute an admission by Reporting Person that it is the beneficial owner of the Shares for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership thereof is expressly disclaimed. Reporting Person does not have any "pecuniary interest" in the Shares.

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.