

Security Capital Assurance Ltd  
Form 8-K  
May 09, 2008

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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 8, 2008 (May 8, 2008)**

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**SECURITY CAPITAL ASSURANCE LTD**  
(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-32950**  
(Commission File Number)

**Not applicable**  
(I.R.S. Employer Identification No.)

**A.S. Cooper Building, 26 Reid Street, 4<sup>th</sup> Floor, Hamilton, Bermuda HM 11**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (441) 279 7450**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

See Item 7.01 below.

**ITEM 7.01 REGULATION FD DISCLOSURE**

On May 8, 2008, Security Capital Assurance Ltd ("SCA") issued a press release announcing its financial results for the three months ended March 31, 2008. As described in the press release, SCA will host a conference call for investors to discuss its financial results for the three months ended March 31, 2008 on May 9, 2008. A copy of the press release is attached as Exhibit 99.1 to this current report and incorporated by reference herein. SCA utilized certain non-GAAP financial measures in the press release that are detailed in Appendix A thereto.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), except as shall be expressly set forth by specific reference in such a filing.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

Exhibit 99.1: Press Release, "Security Capital Assurance Reports First Quarter 2008 Results," dated May 8, 2008.

Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in a filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SECURITY CAPITAL ASSURANCE LTD  
(Registrant)**

Date: May 8, 2008

By: /s/ Susan Comparato

Name: Susan Comparato

Title: Senior Vice President and General Counsel

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