

Hilltop Holdings Inc.  
Form 4  
September 12, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DING CHUN R**

(Last) (First) (Middle)

C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Hilltop Holdings Inc. [HTH]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**09/10/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
Member of Group Owning 10%

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common stock, par value \$0.01 per share				(A) or (D) Price	0	I	See Footnotes (1) (2) (3)
8.25% Series A Cumulative Redeemable Preferred Stock				(A) or (D) Price	0	I	See Footnotes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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. Amount or Number of Shares
7.50% Senior Exchangeable Notes due 2025	\$ 13.52 <u>(6)</u>			Code V (A) (D)		<u>(4)</u> 08/15/2025	Common Stock	0 <u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DING CHUN R C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%

## Signatures

/s/ Monica R. Landry, as attorney-in-fact for Chun R. Ding  
09/12/2007  
\*\*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).
- (1) Chun R. Ding previously filed a Form 3, as amended, and a Form 4 with respect to securities of the Issuer owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P., Tincum Partners, L.P. and/or Farallon Capital Offshore Investors II, L.P. (collectively, the "Partnerships")

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and/or by one or more discretionary accounts (together the "Managed Accounts") managed by Farallon Capital Management, L.L.C. ("FCMLLC").

- (2) Until September 10, 2007, Mr. Ding served as a managing member of FPLLC and FCMLLC. As such, Mr. Ding may have been deemed the beneficial owner of the Issuer's securities beneficially owned by FPLLC and FCMLLC. Effective September 10, 2007, Mr. Ding resigned as a managing member of FPLLC and FCMLLC and may no longer be deemed a beneficial owner of any of the Issuer's securities beneficially owned by FPLLC and FCMLLC.

- (3) Ding, FCMLLC and the individuals identified in the prior Form 3s and Form 4s disclaim any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Rules 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "'34 Act"). FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Rule 16a-1(a) under the '34 Act, or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships.

- (4) The notes are exchangeable at any time prior to the close of business on the business day preceding any redemption of the notes or the second business day preceding the stated maturity date, August 15, 2025.

- (5) The notes are convertible to the Company's option either for the number of shares of common stock listed in Table II or for cash, or a combination thereof.

- (6) Subject to adjustment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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