

Hilltop Holdings Inc.
Form 3
August 28, 2007

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 *
 Å Spokes Andrew J M
 (Last) (First) (Middle)
 2. Date of Event Requiring Statement
 (Month/Day/Year)
 08/22/2007
 3. Issuer Name and Ticker or Trading Symbol
 Hilltop Holdings Inc. [HTH]
 4. Relationship of Reporting Person(s) to Issuer
 5. If Amendment, Date Original Filed(Month/Day/Year)

C/O FARALLON CAPITAL
MANAGEMENT, L.L.C., Å ONE
MARITIME PLAZA, SUITE
2100
 (Street)

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer ___X___ Other
 (give title below) (specify below)
 Member of Group Owning 10%

SAN
FRANCISCO, Å CA Å 94111
 (City) (State) (Zip)

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 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 Stock, par value \$0.01 per share	5,653,582	I	See Footnotes (1) (2) (3) (4) (5)
8.25% Series A Cumulative Redeemable Preferred Stock	200,000	I	See Footnotes (6) (2) (3) (4) (5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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- Spokes, together with the entities identified in footnotes (1) and (6) of this Form 3, the individuals and other entities identified in the
- (5) Form 4s and Ashish H. Pant, may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 shall not be deemed to be an admission that such entities and individuals are members of such group.

- The amount of securities shown in this row is 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. and Tincum Partners, L.P.
- (6) (collectively, the " Preferred Share Partnerships"). As the general partner to each of the Preferred Share Partnerships, FPLLC may be deemed to be the beneficial owner of the Issuer's securities held by each of the Preferred Share Partnerships.
- (7) 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.
- (8) The notes are convertible at the Company's option either for the number of shares of common stock listed in Table II or for cash, or a combination thereof.
- (9) 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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