

ACCREDITED HOME LENDERS HOLDING CO

Form 3

April 25, 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SECOND CURVE CAPITAL LLC			(Month/Day/Year) 04/24/2007		ACCREDITED HOME LENDERS HOLDING CO [LEND]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
405 LEXINGTON AVENUE,Â 52ND FLOOR			(Check all applicable)			
(Street)			___ Director		__X__ 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10174			___ Officer		___ Other	___ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)		(specify below)	__X__ 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	2,825,000	I	By advisory clients of Second Curve Capital, LLC <sup>(1)</sup>

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SECOND CURVE CAPITAL LLC 405 LEXINGTON AVENUE 52ND FLOOR NEW YORK, NY 10174	^	^ X	^	^
BROWN THOMAS K C/O SECOND CURVE CAPITAL, LLC 405 LEXINGTON AVENUE, 52ND FLOOR NEW YORK, NY 10174	^	^ X	^	^

## Signatures

Second Curve Capital, LLC,  
By: /s/ Thomas K. Brown, its  
Managing Member

04/25/2007

\_\_Signature of Reporting Person

Date

/s/ Thomas K. Brown

04/25/2007

\_\_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).
- These securities may be deemed to be beneficially owned by Second Curve Capital, LLC the investment manager of Second Curve Opportunity Fund, LP, Second Curve Vision Fund, LP, Second Curve Vision Fund International, Ltd., Second Curve Opportunity Fund International, Ltd., Second Curve Partners, LP and Second Curve Partners International, Ltd., and Thomas K. Brown, the managing
- (1) member of Second Curve Capital, LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.