

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

0

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

60,686

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER

0

8 SHARED DISPOSITIVE
POWER

64,560

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

64,560

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

0.24%

12 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No
G7368R104

13G

Page 3 of 13
Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

NB Holdings Corporation
56-1857749

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A

GROUP*
(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

0

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

60,686

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER 0

8 SHARED DISPOSITIVE
POWER 64,560

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 64,560

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

0.24%

12 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No
G7368R104

13G

Page 4 of 13
Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

Bank of America, National Association
94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER 11,668
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER 49,018

7 SOLE DISPOSITIVE POWER 13,367

8 SHARED DISPOSITIVE POWER 51,193

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 64,560

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.24%

12 TYPE OF REPORTING PERSON*
BK

*SEE INSTRUCTIONS BEFORE FILLING OUT!

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

Columbia Management Group, LLC
94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

0

49,018

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER

0

8 SHARED DISPOSITIVE
POWER

51,193

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

51,193

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

0.19%

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

Columbia Management Advisors, LLC
94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

49,018

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

0

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER 51,193

8 SHARED DISPOSITIVE
POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 51,193

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

0.19%

12 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

CIVC Sidecar Fund, L.P.
27-0038064

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

0

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

1,299,083

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER

0

8 SHARED DISPOSITIVE
POWER

1,299,083

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,299,083

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

4.77%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

CIVC GP Sidecar Fund, L.P
27-0038061

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

0

6 SHARED VOTING POWER 1,299,083

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 1,299,083

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 1,299,083

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9) 4.77%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

CIVC Sidecar GP, LLC
27-0038058

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

1,299,083

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

0

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER 1,299,083

8 SHARED DISPOSITIVE
POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 1,299,083

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(9)

4.77%

12 TYPE OF REPORTING PERSON*

00

Item 1(a). Name of Issuer:

RAM Holdings, Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

46 Reid Street
Hamilton HM12 Bermuda

Item 2(a). Name of Person Filing:

Bank of America Corporation ("BAC")
NB Holdings Corporation ("NB Holdings")
Bank of America, National Association ("BANA")
Columbia Management Group, LLC ("Columbia Group")
Columbia Management Advisors, LLC ("Columbia Advisors")
CIVC Sidecar Fund, L.P. ("CIVC")
CIVC GP Sidecar Fund, L.P. ("CIVC GP")
CIVC Sidecar GP, LLC ("CIVC Sidecar GP")

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each of BAC, NB Holdings, BANA, Columbia Group and Columbia Advisors has its principal business office at 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.
Each of CIVC, CIVC GP and CIVC Sidecar GP has its principal business office at 191 N. Wacker Drive, Suite 1100 Chicago, IL 60606.

Item 2(c). Citizenship:

BAC	Delaware
NB Holdings	Delaware
BANA	Delaware
Columbia Group	Delaware
Columbia Advisors	Delaware
CIVC	Delaware
CIVC GP	Delaware
CIVC Sidecar GP	Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

G7368R104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership:

With respect to the beneficial ownership of the reporting persons, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

BAC is the indirect holder of a 99.5% limited partnership interest in CIVC, but no beneficial ownership determination has been made at this time concerning the subject securities. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this statement.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's knowledge and belief, the securities referred to above were not acquired and are not for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 12, 2007

Bank of America Corporation
NB Holdings Corporation
Bank of America, National Association

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Columbia Management Group, LLC
Columbia Management Advisors, LLC

By: /s/ Keith Banks

Keith Banks
President

CIVC Sidecar GP, LLC
CIVC GP Sidecar Fund, L.P.
CIVC Sidecar Fund, L.P

By: /s/ Christopher J. Perry

Christopher J. Perry
Managing Member

Exhibit 99.1

EXHIBIT 99.1 - JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of Ram Holdings Ltd. beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: March 12, 2007

Bank of America Corporation
NB Holdings Corporation
Bank of America, National Association

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Columbia Management Group, LLC
Columbia Management Advisors, LLC

By: /s/ Keith Banks

Keith Banks
President

CIVC Sidecar GP, LLC
CIVC GP Sidecar Fund, L.P.
CIVC Sidecar Fund, L.P.

By: /s/ Christopher J. Perry

Christopher J. Perry
Managing Member