

- 6. SHARED VOTING POWER 2,194,900
- 7. SOLE DISPOSITIVE POWER None
- 8. SHARED DISPOSITIVE POWER 2,194,900
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,194,900
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
N/A
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.27%
- 12. TYPE OF REPORTING PERSON*
IV

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- Item 1(a) Name of Issuer:
AMBAC INC /DE/
- Item 1(b) Address of Issuer's Principal Executive Offices:
One State Street Plaza
New York, NY 10004
- Item 2(a) Name of Person Filing:
Harris Associates Investment Trust
Series Designated The Oakmark Fund
- Item 2(b) Address of Principal Business Office:
Two North LaSalle Street, Suite 500
Chicago, Illinois 60602-3790
- Item 2(c) Citizenship:
The filing person is a Massachusetts Business trust.
- Item 2(d) Title of Class of Securities:
Common Stock, \$.01 Par Value
- Item 2(e) CUSIP Number:
023139108
- Item 3 Type of Person:
(d) Investment company registered under section 8 of the Investment Company Act
- Item 4 Ownership (at December 31, 1996):
(a) Amount owned "beneficially" within the meaning of rule 13d-3:
2,194,900
(b) Percent of class:
6.27%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: None
- (ii) shared power to vote or to direct the vote: 2,194,900
- (iii) sole power to dispose or to direct the disposition of: None
- (iv) shared power to dispose or to direct the disposition of: 2,194,900

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

N/A

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

N/A

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

N/A

Item 8 Identification and Classification of Members of the Group:

N/A

Item 9 Notice of Dissolution of Group:

N/A

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such 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: February 3, 1997

Harris Associates Investment
Trust, Series Designated The
Oakmark Fund

By: /s/ Anita M. Nagler
Anita M. Nagler
Secretary

