

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )

Ambac, Inc.  
(Name of Issuer)

Common Stock \$0.01 Par Value  
(Title of Class of Securities)

023139108  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [X]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harris Associates L.P. 36-3484078

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

Not Applicable

(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5. SOLE VOTING POWER
SHARES	None
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	None
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	1,966,250
PERSON	8. SHARED DISPOSITIVE POWER
WITH	1,560,200

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,526,450

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

Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.02%

12. TYPE OF REPORTING PERSON\*

IA

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Harris Associates Inc. 36-2951006

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

Not Applicable

(a) [ ]

(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5. SOLE VOTING POWER
SHARES	None
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	None
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	1,966,250
PERSON	8. SHARED DISPOSITIVE POWER
WITH	1,560,200

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,526,450

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

Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.02%

12. TYPE OF REPORTING PERSON\*

CO

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Item 1(a) Name of Issuer:

Ambac, Inc.

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 L.P. ("Harris")  
Harris Associates, Inc.  
(the "General Partner")

Item 2(b) Address of Principal Business Office:

Both Harris and the General Partner maintain  
their principal offices at:

2 North LaSalle Street, Suite 500  
Chicago, Illinois 60602

Item 2(c) Citizenship:

Harris is a Delaware limited partnership.

The General Partner is a Delaware corporation.

Item 2(d) Title of Class of Securities:

Common Stock, \$0.01 Par Value  
(the "Shares")

Item 2(e) CUSIP Number:

023139108

Item 3 Type of Person:

(e) Harris is an Investment Adviser registered under  
Section 203 of the Investment Advisers Act of  
1940.

The General Partner is the sole general  
partner of Harris.

Item 4 Ownership (at September 30, 1994):

(a) By reason of advisory and other relationships with  
the persons who own the Shares, Harris may be  
deemed to be the beneficial owner of the following  
Shares:

3,526,450 shares

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- (b) Percent of class:  
(based on 35,193,289 shares outstanding as of  
September 30, 1994)
- 10.02%
- (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: none
  - (iii) sole power to dispose or to direct the  
disposition of: 1,966,250
  - (iv) shared power to dispose or to direct the  
disposition of: 1,560,200

Harris generally does not vote any of the foregoing Shares, except in cases where it serves as the general partner of certain limited partnerships that may own the Shares. However, Harris has been granted the power to do so in circumstances it determines to be appropriate in connection with assisting its clients to whom it renders financial advice in the ordinary course of its business, by either providing information or advice to the persons having such power, or by exercising the power to vote when it determines such action appropriate in connection with matters which are submitted to a security holder's vote.

In addition, Harris serves as investment adviser to The Oakmark Fund ("Oakmark Fund"), a series of the Harris Associates Investment Trust (the "Trust"), and various of Harris' officers and directors are also officers and trustees of the Trust. Harris does not consider that Oakmark Fund is controlled by such persons. Nonetheless, 1,519,400 Shares are beneficially owned by Oakmark Fund, with respect to which Oakmark Fund has sole voting power, are included as Shares over which Harris has shared dispositive power, and thus as Shares beneficially owned by Harris, because of Harris' power to manage Oakmark Fund's investment. In addition, other Harris customers may own Shares which are not included in the aggregate number of Shares reported herein because Harris is not deemed the beneficial owner (as defined in Rule 13d-3) of such Shares.

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

Not Applicable

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

With regard to the Shares reported herein which were acquired by Harris as agent for its investment advisory clients over whose accounts Harris may hold discretionary authority, the beneficial owners or legal owners (such as trustees or general partners in

partnerships) of such accounts have the right to receive or the power to direct the receipt of dividends from, the sale of the Shares. None of these beneficial or legal owners holds such rights or powers relating to more than five percent (5%) of the outstanding Shares.

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 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.

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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: October 5, 1994

Harris Associates, Inc., for itself and,  
as general partner for Harris Associates  
L.P.

By: Joseph E. Braucher

Joseph E. Braucher  
Secretary and Treasurer

