

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Under the Securities and Exchange Act of 1934

(Amendment No. 5 )

AMBAC INC.  
(Name of Issuer)

Common  
(Title of Class of Securities )

(CUSIP NUMBER)

023139108

- |     |   |   |
|-----|---|---|
| 1)  | Name of Reporting<br>SS or IRS Identification<br>Nos. of Above Persons                        | Pioneering Management<br>Corporation  |
| 2)  | Check the Appropriate Box<br>of A Member of Group<br>(See Instructions)                       | (a)<br>(b) X  |
| 3)  | SEC Use Only  |   |
| 4)  | Citizenship of Place of<br>Organization   |   |
|     | Number of<br>Shares<br>Beneficially Owned<br>by Each Reporting<br>Person With                 | (5) Sole Voting Power 3367200<br>(6) Shared Voting Power 0<br>(7) Sole Dispositive<br>Power 130000<br>(8) Shared Dispositive<br>Power 3237200 |
| 9)  | Aggregate Amount Bene-<br>ficially Owned by Each<br>Reporting Person                          | 3367200   |
| 10) | Check if the aggregate<br>Amount in Row (9) Ex-<br>clude Certain Shares (See<br>Instructions) |   |
| 11) | Percent of Class Represented<br>By Amount in Row 9.   | 9.63%   |
| 12) | Type of Reporting<br>Person (See Instructions)  | IA  |

Item 1(a) Name of Issuer.  
 AMBAC INC.

Item 1(b) Address of User's Principal Executive Office's  
 Mr. Frank J. Bivona  
 Chief Financial Officer  
 AMBAC INC.  
 One State Street Plaza  
 New York, New York 10004

Item 2(a) Name of Person Filing.  
 Pioneering Management Corporation

Item 2(b) Address of Principal Business Office:  
 60 State Street, Boston, MA 02109

Item 2(c) Citizenship:  
 State Of Delaware - Pioneering Management Corporation.

Item 2(d) Title of Class of Securities.  
 Common Stock

Item 2(e) CUSIP Number.  
 023139108

Item 3 The person filing this statement pursuant to Rule 13-1(b)  
 or 13d-2 is:  
 (a) Investment Adviser registered under Section  
 203 of the Investment Advisers Act of 1940.

Item 4. Ownership

(a)	Amount Beneficially Owned	3367200
(b)	Percent of Class	9.63%
(c)	Number of shares as to which such person has	
	(i) sole power to vote or to direct the vote	3367200
	(ii) shared power to vote or to direct vote	0
	(iii) sole power to dispose or to direct disposition of	130000
	(iv) shared power to dispose or to direct disposition	3237200

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

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

Inapplicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On By the Parent Holding Company.

Inapplicable.

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

Inapplicable.

Item 9. Notice of Dissolution of the Group.

Inapplicable.

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 transactions having such purposes or effect.

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

January 9, 1997  
Date

/s/ William H. Keough  
Signature

William H. Keough, Senior Vice President  
Chief Financial Officer and Treasure  
Type Name and Title