



8. SHARED DISPOSITIVE POWER 1,809,900

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,809,900

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

5.17%

12. TYPE OF REPORTING PERSON\*

IV

Page 2 of 5 pages

Item 1(a) Name of Issuer:

AMBAC INC.

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

One State Street Plaza  
New York, New York 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

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, 1994):

(a) Amount owned "beneficially" within the meaning of  
rule 13d-3:

1,809,900

(b) Percent of class:

5.17%

(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:  
1,809,900
- (iii) sole power to dispose or to direct the  
disposition of: none
- (iv) shared power to dispose or to direct the

disposition of: 1,809,900

Page 3 of 5 pages

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.

Page 4 of 5 pages

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 10, 1995

Harris Associates Investment Trust,  
Series Designated The Oakmark Fund

By:/s/Victor A. Morgenstern  
Victor A. Morgenstern  
President

Page 5 of 5 Pages