

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934**

Filed by the Registrant       Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Ambac Financial Group, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

- 
- Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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May 23, 2008



Dear Fellow Shareholder:

We have previously sent to you proxy material for the Annual Meeting of Shareholders of Ambac Financial Group, Inc., to be held on Tuesday, June 3, 2008. **Your Board of Directors unanimously recommends that shareholders vote FOR Proposals 1, 2, 3, 4 and 5.**

**Your vote is important**, no matter how many or how few shares you may own. **Whether or not you have already done so, please vote TODAY by telephone, via the Internet, or by signing, dating and returning the enclosed proxy card or voting instruction form in the envelope provided.**

Very truly yours,

A handwritten signature in blue ink, appearing to read "Michael A. Callen".

Michael A. Callen  
*Chairman and Interim President and  
Chief Executive Officer*

***IMPORTANT – TIME IS SHORT!***

**You can vote your shares by telephone or via the Internet. Please follow the easy instructions on the enclosed proxy card or voting instruction form.**

If you have any questions, or need assistance in voting your shares, please call our proxy solicitor:

**BNY MELLON SHAREOWNER SERVICES**

**TOLL FREE, at 1-888-867-6202**