



DIVISION OF  
CORPORATION FINANCE

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

February 7, 2011

Mr. Robert Eisman  
Senior Managing Director and Chief Accounting Officer  
Ambac Financial Group, Inc.  
One State Street Plaza  
New York, New York 10004

**Re:   Ambac Financial Group, Inc.**  
**Form 10-K for the Fiscal Year Ended December 31, 2009**  
**Form 10-Q for the Fiscal Quarter ended March 31, 2010**  
**Schedule 14A filed April 30, 2010**  
**Forms 8-K filed on June 8, 2010 and August 13, 2010**  
**File Number: 001-10777**

Dear Mr. Eisman:

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Gus Rodriguez  
Accounting Branch Chief