

Mail Stop 4720

April 26, 2010

Anne Gill Kelly  
Managing Director, Corporate Secretary  
and Assistant General Counsel  
Ambac Financial Group, Inc.  
One State Street Plaza  
New York, NY 10004

**Re: Ambac Financial Group, Inc.  
Preliminary Proxy Statement on Schedule 14A  
Filed April 16, 2010  
File No. 001-10777**

Dear Ms. Kelly:

We have completed our review of your preliminary proxy statement on Schedule 14A and have no further comments at this time.

Sincerely,

Jeffrey P. Riedler  
Assistant Director