

-----  
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. \_\_\_\_ )\*

AMBAC FINANCIAL GROUP, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

023139108

-----  
(CUSIP Number)

December 31, 2007

-----  
(Date of Event Which Requires Filing of this  
Statement)

Check the appropriate box to designate the Rule  
pursuant to which this Schedule is filed:

- Rule 13d - 1(b)  
 Rule 13d - 1(c)  
 Rule 13d - 1(d)

\* The remainder of this cover page shall be filled  
out for a reporting person's initial filing on this  
form with respect to the subject class of securities,  
and for any subsequent amendment containing  
information which would alter disclosures provided in  
a prior cover page.

The information required on the remainder of  
this page shall not be deemed to be "filed" for the  
purpose of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the  
liabilities of that section of the Act but shall be  
subject to all other provisions of the Act (however,  
see the Notes.)

-----			-----
CUSIP	No	13G	Page 14 of
023139108			21 Pages
-----			-----

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Bank of America Corporation  
56-0906609

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

7,147,021

7 SOLE DISPOSITIVE  
POWER

0

8 SHARED DISPOSITIVE  
POWER

7,167,935

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,167,935

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

NB Holdings Corporation  
56-1857749

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(a) [ ]

(b) [ ]

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
0

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

-----  
7,116,945

6 SHARED VOTING POWER

-----  
7 SOLE DISPOSITIVE POWER 0

-----  
8 SHARED DISPOSITIVE POWER 7,137,337

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,137,337

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.03%

-----  
12 TYPE OF REPORTING PERSON (See Instructions)

HC

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Bank of America, NA  
94-1687665

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ ]

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
400,254

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

4,451,453

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE  
POWER 377,141

8 SHARED DISPOSITIVE  
POWER 4,494,386

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON 4,871,527

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.79%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

United States Trust Company, NA  
13-3818954

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

2,196,105

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

2,192,937

8 SHARED DISPOSITIVE POWER

3,740

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,196,677

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.16%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Banc of America Investment Advisors, Inc.  
56-2058405

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6

7

8

SHARED VOTING POWER

16,156

SOLE DISPOSITIVE POWER 0

SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,156

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.02%

12 TYPE OF REPORTING PERSON (See Instructions) IA

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY): BAC North America Holding Company 36-3737560

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER 0 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER 30,076

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 30,598

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 30,598

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.03%

12 TYPE OF REPORTING PERSON (See Instructions) HC

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):  
LaSalle Bank Corporation  
36-2685437

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ] (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER 0  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER 30,076

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 30,598

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 30,598

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.03%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

LaSalle Bank, N.A.  
36-0884183

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

28,076

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER 2,000

7 SOLE DISPOSITIVE POWER 25,043

8 SHARED DISPOSITIVE POWER 5,555

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

30,598

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]



11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.03%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Banc of America Securities Holdings Corporation  
56-2103478

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

0

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

69,133

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE  
POWER

0

8 SHARED DISPOSITIVE  
POWER

69,133

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

69,133

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.07%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Banc of America Securities LLC  
56-2058405

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

69,133

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE  
POWER

69,133

8 SHARED DISPOSITIVE  
POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

69,133

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.07%

12 TYPE OF REPORTING PERSON (See Instructions)

BD

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Columbia Management Group, LLC  
94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

0

6 SHARED VOTING POWER

4,422,103

7 SOLE DISPOSITIVE  
POWER

0

8 SHARED DISPOSITIVE  
POWER

4,443,241

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

4,443,241

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.38%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Columbia Management Advisors, LLC  
94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

4,422,103

5 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

0

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER 4,334,531

8 SHARED DISPOSITIVE POWER 108,710

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON 4,443,241

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.38%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

Bank of America Trust Company  
51-0392585

-----  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (See Instructions)  
 (a)  (b)

-----  
 -----  
 3 SEC USE ONLY

-----  
 -----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 Delaware  
  
 315

-----  
 -----  
 5 SOLE VOTING POWER  
 NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY EACH  
 REPORTING  
 PERSON WITH

-----  
 -----  
 6 SHARED VOTING POWER  
 200

-----  
 -----  
 7 SOLE DISPOSITIVE  
 POWER  
 515

-----  
 -----  
 8 SHARED DISPOSITIVE  
 POWER  
 0

-----  
 -----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON  
 515

-----  
 -----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
 EXCLUDES CERTAIN SHARES (See Instructions)  
  
 [ ]

-----  
 -----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW  
 (9)  
  
 0.00%

-----  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
  
 CO

-----  
 -----

Item 1(a). Name of Issuer:  
 Ambac Financial Group, Inc.

Item 1(b). Address of Issuer's Principal Executive  
 Offices:  
 One State Street Plaza  
 New York, NY 10004

Item 2(a). Name of Person Filing:

Bank of America Corporation  
NB Holdings Corporation  
Bank of America N.A.  
United States Trust Company, N.A.  
Banc of America Investment Advisors, Inc.  
BAC North America Holding Company  
LaSalle Bank Corporation  
LaSalle Bank, N.A.  
Banc of America Securities Holdings  
Corporation  
Banc of America Securities LLC  
Columbia Management Group, LLC  
Columbia Management Advisors, LLC  
Bank of America Trust Company

Item 2(b). Address of Principal Business Office  
or, if None, Residence:

Each Reporting Person has its or his  
principal business office at 100 North Tryon  
Street, Floor 25, Bank of America Corporate  
Center, Charlotte, NC 28255.

Item 2(c). Citizenship:

Bank of America Corporation Delaware  
NB Holdings Corporation Delaware  
Bank of America N.A. United States  
United States Trust Company, N.A. United  
States  
Banc of America Investment Advisors, Inc.  
Delaware  
BAC North America Holding Company Delaware  
LaSalle Bank Corporation Delaware  
LaSalle Bank, N.A. United States  
Banc of America Securities Holdings  
Corporation Delaware  
Banc of America Securities LLC Delaware  
Columbia Management Group, LLC Delaware  
Columbia Management Advisors, LLC Delaware  
Bank of America Trust Company Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

023139108

Item 3. If This Statement is Filed Pursuant to Rule  
13d-1(b), or 13d-2(b) or (c), Check Whether  
the Person Filing is a:

- (a)  Broker or dealer registered under  
Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6)  
of the Exchange Act.
- (c)  Insurance company as defined in  
Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered  
under Section 8 of the Investment  
Company Act.
- (e)  An investment adviser in  
accordance with Rule 13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or  
endowment fund in accordance with  
Rule 13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control  
person in accordance with Rule  
13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined  
in Section 3(b) of the Federal Deposit  
Insurance Act.
- (i)  A church plan that is excluded  
from the definition of an investment  
company under Section 3(c)(14) of the  
Investment Company Act.
- (j)  Group, in accordance with  
Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to  
Rule 13d-1(c), check this box.

Item 4. Ownership:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [    ].

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

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

With respect to Subsidiary Identification and Classification, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

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

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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 05, 2008

Bank of America Corporation  
NB Holdings Corporation  
Bank of America, N.A.  
Bank of America Trust Company  
LaSalle Bank Corporation  
LaSalle Bank, N.A.

By: /s/ Lucille E. Reymann

\_\_\_\_\_  
Lucille E. Reymann  
Senior Vice President

BAC North America Holding Company

By: /s/ Charles F. Bowman

\_\_\_\_\_  
Charles F. Bowman  
Senior Vice President

Columbia Management Group, LLC  
Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

\_\_\_\_\_  
Michael A. Jones  
President

Banc of America Securities Holdings Corporation

By: /s/ Robert Qutub

\_\_\_\_\_  
Robert Qutub  
President

Banc of America Securities LLC

By: /s/ Matthew Smith

\_\_\_\_\_  
Matthew Smith  
Principal

United States Trust Company, N.A.

By: /s/ Michael Murphy

\_\_\_\_\_  
Michael Murphy  
Senior Vice President

Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

\_\_\_\_\_  
Daniel S. McNamara  
President

Exhibit 99.1

EXHIBIT 99.1 - JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: February 05, 2008

Bank of America Corporation  
NB Holdings Corporation  
Bank of America, N.A.  
Bank of America Trust Company  
LaSalle Bank Corporation



LaSalle Bank, N.A.

By: /s/ Lucille E. Reymann

\_\_\_\_\_  
Lucille E. Reymann  
Senior Vice President

BAC North America Holding Company

By: /s/ Charles F. Bowman

\_\_\_\_\_  
Charles F. Bowman  
Senior Vice President

Columbia Management Group, LLC  
Columbia Management Advisors LLC

By: /s/ Michael A. Jones

\_\_\_\_\_  
Michael A. Jones  
President

Banc of America Securities Holdings Corporation

By: /s/ Robert Qutub

\_\_\_\_\_  
Robert Qutub  
President

Banc of America Securities LLC

By: /s/ Matthew Smith

\_\_\_\_\_  
Matthew Smith  
Principal

United States Trust Company, N.A.

By: /s/ Michael Murphy

\_\_\_\_\_  
Michael Murphy  
Senior Vice President

Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

\_\_\_\_\_  
Daniel S. McNamara  
President