



# **FORM 10-K/A**

**AMBAC FINANCIAL GROUP INC - ABK**

**Filed: March 31, 1998 (period: December 31, 1997)**

Amendment to a previously filed 10-K

[SIGNATURES](#)  
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED  
December 31, 1997

COMMISSION FILE NUMBER  
1-10777

Ambac Financial Group, Inc.  
(Exact name of Registrant as specified in its charter)

DELAWARE 13-3621676  
(State of incorporation) (I.R.S. employer identification no.)

ONE STATE STREET PLAZA  
NEW YORK, NEW YORK 10004  
(Address of principal executive offices) (Zip code)

(212) 668-0340  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON STOCK, \$0.01 PER SHARE AND Preferred Stock Purchase Rights	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of voting stock held by non-affiliates of the Registrant as of March 15, 1998 was \$3,956,113,609 (based upon the closing price of the Registrant's shares of the New York Stock Exchange on March 15, 1998, which was \$56.625). For purposes of this information, the outstanding shares of Common Stock which were owned by all directors and executive officers of the Registrant were deemed to be shares of Common Stock held by affiliates.

As of March 15, 1998, 70,110,811 shares of Common Stock, par value \$0.01 per share, (net of 569,573 treasury shares) were outstanding.

Documents Incorporated By Reference

Portions of the Registrant's Annual Report to Stockholders for the year ended December 31, 1997 are incorporated by reference into Parts II and IV hereof. Portions of the Registrant's Proxy Statement dated March 31, 1998 in connection with the Annual Meeting of Stockholders to be held on May 13, 1998 are incorporated by reference into Part III hereof.

This Amendment to the Report on Form 10-K of Ambac Financial Group, Inc. for the year ended December 31, 1997 reflects the inclusion of the Index to Exhibits.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

AMBAC FINANCIAL GROUP, INC.  
(Registrant)

Dated: March 31, 1998

By: /s/ Frank J. Bivona  
Name: Frank J. Bivona  
Title: Executive Vice President,  
Chief Financial Officer and  
Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this amendment has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
Phillip B. Lassiter*	Chairman, President	March 31, 1998
Phillip B. Lassiter	and Chief Executive Officer and Director (Principal Executive Officer)	
/s/ Frank J. Bivona	Executive Vice President,	March 31, 1998
Frank J. Bivona	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	
Michael A. Callen*	Director	March 31, 1998
Michael A. Callen		
Renso L. Caporali*	Director	March 31, 1998
Renso L. Caporali		
Richard Dulude*	Director	March 31, 1998
Richard Dulude		
W. Grant Gregory*	Director	March 31, 1998
W. Grant Gregory		
C. Roderick O'Neil*	Director	March 31, 1998
C. Roderick O'Neil		

\* Frank J. Bivona, by signing his name hereto, does hereby sign this Annual report on Form 10-K/A on behalf of each of the directors and officers of the Registrant after whose typed names asterisks appear pursuant to powers of attorney duly executed by such directors and officers and filed with the Securities and Exchange Commission as exhibits to this report.

By: /s/ Frank J. Bivona

Frank J. Bivona  
Attorney-in-fact

Index to Exhibits  
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Exhibit Number -----	Description -----
3.02	By-laws of the Company, as amended through January 28, 1998.
4.01	Definitive Engraved Stock Certificate representing shares of Common Stock.
10.01	Second Amended and Restated Employment Agreement dated as of December 2, 1997, between the Company and Phillip B. Lassiter.
10.03*	Ambac Financial Group, Inc. 1997 Equity Plan, amended as of October 28, 1997.
10.08*	Form of Amended and Restated Management Retention Agreement dated as of December 2, 1997.
10.10*	Amendment Number 1 to the Ambac Financial Group, Inc. Non-Qualified Savings Incentive Plan effective as of April 30, 1997.
10.12*	Amendment Number 1 to the Ambac Financial Group, Inc. Excess Benefits Pension Plan effective as of April 30, 1997.
10.18	Amendment Number 1 to the Ambac Financial Group, Inc. Supplemental Pension Plan effective as of April 30, 1997.
10.20	Amendment to Lease Agreement dated August 1, 1997 between South Ferry Building Company and Ambac Assurance Corporation.
10.28	Amendment No. 5 to the Deutsche Bank Credit Agreement, dated as of December 2, 1997, between Ambac Assurance Corporation and Deutsche Bank AG, New York Branch, Individually and as Agent.
12.01	Statement re computation of ratios.
13.01	Annual Report to Stockholders for the fiscal year ended December 31, 1997. (Furnished for the information of the Securities and Exchange Commission and not deemed "filed" as part of this Form 10-K except for those portions which are expressly incorporated by reference.)
21.01	List of Subsidiaries of Ambac Financial Group, Inc.
24.01	Power of Attorney from Phillip B. Lassiter.
24.02	Power of Attorney from Frank J. Bivona.

\* Management contract or compensatory plan, contract or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.

24.03 Power of Attorney from Michael A. Callen.  
24.04 Power of Attorney from Renso L. Caporali.  
24.05 Power of Attorney from Richard Dulude.  
24.06 Power of Attorney from W. Grant Gregory.  
24.07 Power of Attorney from C. Roderick O'Neil.  
27.00 Financial Data Schedule.  
99.01 Ambac Assurance Corporation and Subsidiaries Consolidated Financial Statements  
(with independent auditors' report thereon) as of December 31, 1997 and 1996.

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