

Registration Statement No. 333-  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM S-8**  
REGISTRATION STATEMENT

UNDER  
THE SECURITIES ACT OF 1933

**AMPAL-AMERICAN ISRAEL CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

NEW YORK

(State or Other Jurisdiction of Incorporation or Organization)

13-0435685  
(I.R.S. Employer Identification No.)

1177 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10036  
(Address of Principal Executive Offices) (Zip Code)

AMPAL-AMERICAN ISRAEL CORPORATION 1998 LONG-TERM INCENTIVE PLAN  
(Full Title of the Plans)

ISAIAH HALIVNI, VICE PRESIDENT-LEGAL AND SECRETARY  
AMPAL-AMERICAN ISRAEL CORPORATION  
1177 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10036  
(Name and Address of Agent For Service)

(212) 782-2100  
Telephone Number, Including Area Code, of Agent For Service.

**CALCULATION OF REGISTRATION FEE**

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Class A Stock	400,000	\$5.125(1)	\$2,050,000	\$604.75

(1) Pursuant to Rule 457(c) under the Securities Act of 1933, as amended, the offering per share of the Registrant's Class A Stock, \$1.00 par value per share (the "Class A Stock") being registered hereby is \$5.125, the average of the high and low prices of the Class A Stock reported on the American Stock Exchange on August 17, 1998.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have been filed by Ampal-American Israel Corporation, a New York corporation, (the "Registrant") with the Securities and Exchange Commission (the "Commission"), are incorporated by reference in this Registration Statement as of their respective dates:

(A) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.

(B) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 1998 and June 30, 1998.

(C) The Registrant's Current Report of Form 8-K, as filed by the Registrant with the Commission on February 5, 1998.

(D) The description of the Class A Stock, \$1 par value per share (the "Class A Stock"), contained in the latest registration statement of the Registrant under the Securities Exchange Act of 1934 as amended (the "Exchange Act").

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

#### ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

#### ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL.

Isaiah Halivni, counsel to the Registrant, is Vice President-Legal and Secretary of the Registrant.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant's Certificate of Incorporation provides that the personal liability of the directors of the Registrant shall be limited to the fullest extent permitted by law, including limitations contained in the provisions of paragraph (b) of Section 402 of the Business Corporation Law of the State of New York (the "BCL"), as amended from time to time. The Registrant's By-laws contain provisions requiring indemnification of the Registrant's directors and officers to the fullest extent authorized by the laws and statutes of the State of New York. The By-laws require the Registrant to indemnify any person by reason of the fact that such person, his testator or intestate is or was a director or officer of the Registrant against any reasonable expenses (including attorneys' fees), actually and necessarily incurred by him in connection with any action or proceeding (or any appeal therein) brought (or threatened to be brought) by third parties except if such person breached his duty to the Registrant. The By-laws require the Registrant to indemnify any person by reason of the fact that such person, his testator or intestate is or was a director or officer of the Registrant against any and all judgments, fines, amounts paid in settlement, and reasonable expenses (including attorney's fees) actually and necessarily incurred by him in connection with any action or proceeding (or any appeal therein) brought (or threatened to be brought) by third parties including, without limitation, one by or in the right of any other corporation which such person served in any capacity at the request of the Registrant, if such person acted in good faith, for a purpose which he believed to be in the best interests of the Registrant, and in criminal actions or proceedings in which he had no reasonable

cause to believe that his conduct was unlawful. The Registrant's By-laws further provide that indemnification for expenses as described above may be paid in advance of the final disposition of such action or proceeding in the manner authorized by the laws and statutes of the State of New York subject to repayment by the person, his testator or intestate, to the extent such advances exceed the indemnification to which such person is entitled or if such person is ultimately found not entitled to indemnification under the laws and statutes of the State of New York. Reference is made to sections 721 through 726, inclusive, of the BCL which deal with indemnification of directors and officers in their capacity as such.

The Registrant entered into an employment agreement with Lawrence Lefkowitz, its former President, which included certain indemnification provisions. Pursuant to such provisions, Mr. Lefkowitz was indemnified and held harmless by the Registrant for all liabilities, losses, damages, costs and expenses resulting from Mr. Lefkowitz's actions in his official capacity and as to his actions in any other capacity while being employed by the Registrant. This indemnification continues subsequent to Mr. Lefkowitz ceasing to be an employee of the Registrant in September 1998.

Effective January 29, 1998, the Registrant purchased a directors and officers liability policy in the amount of \$20,000,000 issued by the Reliance Insurance Company and by Great American Insurance Company. The cost of the policy, which expires January 29, 2000, was \$307,000. This policy provides coverage to all of the officers and directors of the Registrant and of those subsidiaries of which the Registrant owns more than 50% of the outstanding voting stock.

#### **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not Applicable.

#### **ITEM 8. EXHIBITS.**

- 4a. Form of Indenture dated as of November 1, 1984. (Filed as Exhibit 4a to Registration Statement No. 2-88582 and incorporated herein by reference).
- 4b. Form of Indenture dated as of May 1, 1986. (Filed as Exhibit 4a to Pre-Effective Amendment No. 1 to Registration Statement No. 33-5578 and incorporated herein by reference).
- 5 Opinion of counsel re: legality.
- 10 Ampal-American Israel Corporation 1998 Long-Term Incentive Plan. (Filed as an Exhibit to the Registrant's Definitive Proxy, dated May 20, 1998, and incorporated herein by reference. File No. 0- 538).
- 23(a) Consents of Auditors
  - AM-HAL Ltd.
  - Ampal-American Israel Corporation
  - Ampal Engineering (1994) Ltd.
  - Ampal Enterprises Ltd.
  - Ampal Financial Services Ltd.
  - Ampal Holding (1991) Ltd.
  - Ampal Industries (Israel) Ltd.
  - Ampal (Israel) Ltd.
  - Ampal Properties Ltd.
  - Bay Heart, Ltd.
  - Carmel Container Systems Ltd.
  - Coral World International Ltd.
  - Country Club Kfar Saba Limited
  - Epsilon Investment House Ltd.

	Granite Hacarmel Investments Limited
	Hod Hasharon Sport Center (1992) Ltd.
Partnership	
	Mivnat Holdings Ltd.
	Moriah Hotels Ltd.
	Nir Ltd.
	Ophir Holdings Ltd.
	Orlite Industries (1959) Ltd.
	Ortek Ltd.
	Paradise Industries Ltd.
	Red Sea Marineland Holding (1973) Ltd.
	Red Sea Underwater Observatory Ltd.
	Renaissance Investment Co. Ltd.
	Shmey-Bar Real Estate 1993 Ltd.
	Shmey-Bar (T.H.) 1993 Ltd.
	Teledata Communications Ltd.
	Trinet Investment in High-Tech Ltd.
	Trinet Venture Capital Ltd.
	U.D.S.-Ultimate Distribution Systems Ltd.
23(b)	Consent of counsel (included in Exhibit 5 above).
24	Power of Attorney

## ITEM 9. UNDERTAKINGS.

### A. Post Effective Amendments

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that subparagraphs (i) and (ii) above will not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

### B. Subsequent Documents Incorporated by Reference

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

### C. Claims for Indemnification

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel Aviv, Israel, on the 20th day of August, 1998.

### AMPAL-AMERICAN ISRAEL CORPORATION (Registrant)

By: /s/ Yehoshua Gleitman

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*Yehoshua Gleitman, Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in all capacities and on the dates indicated.

Signatures	Title	Date
-----	-----	-----
*	Director	
-----		
Michael Arnon		
*	Director	
-----		
Benzion Benbassat		
*	Director	
-----		
Yaacov Elinav		
*	Director	
-----		
Hillel Peled		
*	Director	
-----		
Shimon Ravid		
	Director	
-----		
Michael W. Sonnenfeldt		
*	Director	
-----		
Daniel Steinmetz		
*	Director	
-----		
Raz Steinmetz		
/s/ Isaiah Halivni	*As Attorney-In-Fact For The	August 20,
1998	Foregoing Persons	
-----		
Isaiah Halivni		
/s/ Yehoshua Gleitman	Chief Executive Officer	August 20,
1998	(Principal Executive Officer)	
-----		
Yehoshua Gleitman		
/s/ Shlomo Meichor	Vice President-Finance	August 20,
1998	and Treasurer	
-----	(Principal Financial Officer)	
Shlomo Meichor		
/s/ Alla Kanter	Vice President-Accounting	August 20,
1998	and Controller	
-----	(Principal Accounting Officer)	
Alla Kanter		

## EXHIBIT INDEX

### Exhibit

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- 4a 4b. Form of Indenture dated as of May 1, 1986. (Filed as Exhibit to Pre-Effective Amendment No. 1 to Registration Statement No. 33-5578 and incorporated herein by reference).
- 5 Opinion of counsel re: legality.
- 10 Ampal-American Israel Corporation 1998 Long-Term Incentive Plan. (Filed as an Exhibit to the Registrant's Definitive Proxy, dated May 20, 1998, and incorporated herein by reference. File No. 0- 538).
- 23(a) Consents of Auditors
- AM-HAL Ltd.  
Ampal-American Israel Corporation  
Ampal Engineering (1994) Ltd.  
Ampal Enterprises Ltd.  
Ampal Financial Services Ltd.  
Ampal Holding (1991) Ltd.  
Ampal Industries (Israel) Ltd.  
Ampal (Israel) Ltd.  
Ampal Properties Ltd.  
Bay Heart, Ltd.  
Carmel Container Systems Ltd.  
Coral World International Ltd.  
Country Club Kfar Saba Limited  
Epsilon Investment House Ltd.  
Granite Hacarmel Investments Limited  
Hod Hasharon Sport Center (1992) Ltd. Partnership  
Mivnat Holdings Ltd.  
Moriah Hotels Ltd.  
Nir Ltd.  
Ophir Holdings Ltd.  
Orlite Industries (1959) Ltd.  
Ortek Ltd.  
Paradise Industries Ltd.  
Red Sea Marineland Holding (1973) Ltd.  
Red Sea Underwater Observatory Ltd.  
Renaissance Investment Co. Ltd.  
Shmey-Bar Real Estate 1993 Ltd.  
Shmey-Bar (T.H.) 1993 Ltd.  
Teledata Communications Ltd.  
Trinet Investment in High-Tech Ltd.  
Trinet Venture Capital Ltd.  
U.D.S.-Ultimate Distribution Systems Ltd.
- 23(b) Consent of counsel (included in Exhibit 5 above).
- 24 Power of Attorney

**Exhibit 5**

[LOGO]

Isaiah Halivni  
Vice President-Legal Secretary  
(212) 782-2110

August 20, 1998

Ampal-American Israel Corporation  
1177 Avenue of the Americas  
New York, New York 10036

Ladies & Gentlemen:

I am Vice President-Legal of Ampal-American Israel Corporation (the "Company"), a New York corporation, and have acted as counsel in connection with the registration by the Company, pursuant to a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), of 400,000 shares of the Company's Class A Stock, \$1 par value (the "Shares"), to be offered for sale by the Company pursuant to the Ampal-American Israel Corporation Long-Term Incentive Plan (the "Plan").

I have examined the Plan and the Company's Certificate of Incorporation and By-laws, both as amended, and minute books and such other documents and records as I have deemed necessary and relevant as a basis for my opinions hereinafter set forth. For the purposes of this letter, I have assumed the genuineness of all signatures and the conformity to original documents of all instruments furnished to me for review or examination as copies.

I am a member of the Bar of the State of New York and, for purposes of the opinions expressed in this letter, do not hold myself out as expert on, nor am I, in rendering the opinions expressed herein, passing on the laws of any jurisdiction other than the federal laws of the United States and the laws of the State of New York.

Based on the foregoing and having regard to such legal considerations as I have deemed relevant, it is my opinion that:

1. The Company is a corporation duly organized under the laws of the State of New York.

2. The Shares covered by the Registration Statement have been validly authorized.

3. When (i) the Shares have been duly registered under the Act, (ii) certificates for the Shares have been duly delivered, and (iii) the Company has received the consideration to be received by it pursuant to the Plan, the Shares will be validly issued, fully paid and non-assessable by the Company.

I hereby consent to the inclusion of this opinion in the Registration Statement and to the references to me contained therein.

Very truly yours,

*/s/ Isaiah Halivni  
Isaiah Halivni  
Vice President-Legal &  
Secretary*

**Exhibit 23(a)**

**INDEPENDENT AUDITORS' CONSENT**

We consent to the incorporation by reference in this registration statement of Ampal-American Israel Corporation on Form S-8 registering 400,000 shares of common stock of our report dated February 24, 1998 (relating to the financial statements of Am-Hal Ltd. not presented separately therein) appearing in the Annual Report on Form 10-K of Ampal-American Israel Corporation for the year ended December 31, 1997.

*/s/ Igal Brightman &  
Co*

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*Igal Brightman & Co.*

Tel Aviv, Israel  
August 11, 1998

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Ampal-American Israel Corporation, we hereby consent to the incorporation by reference in this registration statement of our report dated March 26, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8 registering 400,000 shares of common stock.

*LLP*

*New York, New York  
August 11, 1998*

*/s/ Arthur Andersen*

*ARTHUR ANDERSEN LLP*

**[LETTERHEAD]**

August 11, 1998

**CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

As independent public accountants of Ampal Engineering (1994) Ltd. we hereby consent to the incorporation by reference in this registration statement of our report dated March, 18 1997 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1996 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/S/ Shorno Zip & Co.*

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*Shorno Zip & Co.  
Certified Public Accountants  
(Isr.)*

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Ampal Enterprises Ltd. for the years 1996 and 1995, we hereby consent to the incorporation by reference in this registration statements of our reports for the years 1996 and 1995 included in Ampal American Israel Corporation's form 10K, for the year ended December 31, 1997 and to the reference to it included in this registration statement on Form S-8 registrating 400,000 shares of common stock.

Yours sincerely,

*/s/ Cohen, Eyal, Yehoshua & Co.*

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*Cohen, Eyal, Yehoshua & Co.  
Certified Public Accountants  
(Isr.)*

August 11, 1998

[LETTERHEAD]

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As the former independent certified public accountants of Ampal Financial Services Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 10, 1997 included in Ampal-American Israel Corporation's FORM 10-K, for the year ended December 31, 1996 and to all references to our firm included in this registration statement on FORM S-8, registering 400,000 shares of common stock.

*/s/ Fahn, Kanne & Co.*

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*Fahn, Kanne & Co.*  
*Certified Public Accountants*  
*(Isr.)*

Tel-Aviv, Israel  
August 11, 1998

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Ampal Holding (1991) Ltd. we hereby consent to the incorporation by reference in this registration statement of our report dated March 3, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Shlomo Ziv & Co.*

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*Shlomo Ziv & Co.  
Certified Public Accountants  
(Isr.)*

**[LETTERHEAD]**

**CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

As independent certified public accountants of Ampal Industries (Israel) Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 16, 1998 included in Ampal-American Israel Corporation's FORM 10-K, for the year ended December 31, 1997 and to all references to our firm included in this registration statement on FORM S-8, registering 400,000 shares of common stock.

*/s/ Fahn, Kanne & Co.*

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*Fahn, Kanne & Co.*  
*Certified Public Accountants*  
*(Isr.)*

Tel-Aviv, Israel  
August 11, 1998

[Letterhead]

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Ampal (Israel) Ltd. for the years 1996 and 1995 we hereby consent to the incorporation by reference in this registration statements of our reports for the years 1996 and 1995 included in Ampal American Israel Corporation's form 10k, for the year ended december 31, 1997 and to the reference to it included in this registration statement on Form S-8 registrating 400,000 shares of common stock.

Yours sincerely,

*/s/ H.H.S.L. Haft & Haft & Co.*

-----  
*H.H.S.L. Haft & Haft & Co.*  
*Certified Public Accountants*  
*(Isr.)*

August 11, 1998

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Ampal Properties Ltd. for the years 1996 and 1995, we hereby consent to the incorporation by reference in this registration statements of our reports for the years 1996 and 1995 included in Ampal American Israel Corporation's form 10 k, for the year ended december 31, 1997 and to the reference to it included in this registration statement on Form S-3 registrating 400,000 shares of common stock.

Yours sincerely,

*/s/ Cohen, Eyal, Yehoalous & Co.*

-----  
*Cohen, Eyal, Yehoalous & Co.  
Certified Public Accountants (Isr.)*

August 11, 1998

## INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this registration statement of Ampal-American Israel Corporation on form S-8 registering 400,000 shares of common stock of our report dated February 15, 1998 (relating to the financial statements of Bay Heart Ltd. not presented separately therein) appearing in the Annual Report on Form 10-K of Ampal-American Israel Corporation for the year ended December 31, 1997.

*/s/ Igal Brightman &  
Co.*

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*Igal Brightman & Co.*

Halfa, Israel  
August 11, 1998

[Letterhead]

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Bay Heart Ltd. we hereby consent to the incorporation by reference in this registration statement of our report dated February 10, 1997 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1996 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ RONEL STETTNER & CO.*

-----  
*RONEL STETTNER & CO.*  
*Certified Public Accountants*

*(Israel)*  
*August 11, 1998*

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Carmel Container Systems Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 9, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

Tel Aviv, Israel  
August 11, 1998

Yours truly,

*/s/ KOST, FORER and GABBAY*

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*KOST, FORER and GABBAY*  
*Certified Public Accountants*  
*(Israel)*

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Coral World International, Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 26, 1997 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 included in this registration statement on Form S-8 registering 400,000 shares of common stock.

*LLP*

*New York, New York  
August 11, 1998*

*/s/ Arthur Andersen*

*ARTHUR ANDERSEN LLP*

[Letterhead]

August 11, 1998

Arthur Andersen & Co  
1345 Avenue of the Americas  
New York, N.Y. 10105

Gentlemen,

**RE: CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS  
OF COUNTRY CLUB KFAR SABA LTD.**

As independent public accountants of Country Club Kfar Saba Ltd. We hereby consent to the incorporation by reference in registration statement 2-88582, of our report dated March 11, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our firm included in that registration statement on form S-8, registering 400,000 shares of common stock.

*/s/ Porat & Co.*

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*Porat & Co.*  
*Certified Public Accountants*  
*(ISR.)*

[Letterhead]

Date: 11/08/98

To  
**AMPAL-AMERICAN ISRAEL CORPORATION**

**CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

As independent public accountants of EPSILON INVESTMENT HOUSE LTD. we hereby consent to the incorporation by reference in this registration statement of our report dated February 11, 1998 included in Ampal-American Israel Corporation (hereinafter-"Ampal") of Form 10-K for the year ended December 31, 1997 and to all references to our Firms included in the requested forms from Ampal in order to register in August 1998 common stock of Ampal, as far as related to the submitted data by Epsilon Investment House Ltd.

*/s/ Brightman Bar-Levav Friedman &  
Co.*

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*BRIGHTMAN BAR-LEVAV FRIEDMAN & CO.  
Certified Public Accountants*

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Granite HaCarmel Investments Limited, we hereby consent to the incorporation by reference in this registration statement of our report dated March 11, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Somekh Chaikin*

-----  
*Somekh Chaikin*  
*Certified Public Accountants*  
*(Israel)*

**Tirat HaCarmel, August 11, 1998**

[LETTERHEAD]

August 11, 1998

Arthur Andersen & Co  
1345 Avenue of the Americas  
New York, N.Y. 10105

Gentlemen,

**RE: CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS  
OF HOD HASHARON SPORT CENTER (1992) LIMITED PARTNERSHIP**

As independent public accountants of Hod Hasharon Sport Center (1992) Limited Partnership. We hereby consent to the incorporation by reference in registration statement 2-88582 of our report dated March 4, 1998 included Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our firm included in this registration statement on form S-8, registering 400,000 shares of common stock.

*/s/ Porat & Co.*

-----  
*Porat & Co.  
Certified Public Accounts (ISR.)*

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Mivnart Holding Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 10, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Kost Forer and Gabbay*

-----  
*KOST, FORER AND GABBAY*  
*Certified Public Accountants*  
*(Israel)*

Tel-Aviv, Israel  
August 11, 1998

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Moriah Hotels Ltd., we hereby consent to the incorporation by reference in this registration statement, of our report dated March 15, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997, and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/S/ HAGGAI WALLENSTEIN, DOV & CO.*

-----  
*HAGGAI WALLENSTEIN, DOV & CO.  
Certified Public Accountants  
(Isr.)*

Ramat-Gan, Israel  
August 11, 1998

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Nir Ltd. for the years 1996 and 1995, we hereby consent to the incorporation by reference in this registration statements of our reports for the years 1996 and 1995 included in form 10k for the year ended December 31, 1997 and to the reference to it Ampal American Israel Corporation's included in this registration statement on Form S-8 registering 400,000 shares of common stock.

Yours sincerely,

*/S/ H.H.S.L. Hart & Hart & Co.*

-----  
*H.H.S.L. Hart & Hart & Co.  
Certified Public Accountants  
(Isr.)*

August 11, 1998

[Letterhead]

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Ophir Holdings Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated August 11, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*Kesselman*

*/s/ Kesselman &*

*Tel Aviv, Israel  
August 11, 1998*

[Letterhead]

12 August, 1998

Arthur Andersen LLP  
1345 Avenue of the Americas  
New York, NY 10105  
USA

Re: Consent of Independent Public Accountants

As independent public accountants of Orlite Industries (1959) Ltd, we hereby consent to the incorporation by reference in this registration statement of our report dated 24 February 1997 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1996 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Braude & Co.*

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*Braude & Co.  
Certified Public  
Accountants*

[LETTERHEAD]

11 August 1998

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Orteck Ltd, we hereby consent to the incorporation by reference in this registration statement of our report dated March 1, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended 31 December 1997 and all references to our firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

Yours sincerely

*/s/ Bavly & Co.*

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*Bavly & Co.*

[LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Paradise Industries Ltd. we hereby consent to the incorporation by reference in this registration statement of our report dated February 24, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Shlomo Ziv & Co.*

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*Shlomo Ziv & Co.*  
*Certified Public Accountants*  
*(Isr.)*

[LETTERHEAD]

**CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

As independent certified public accountants of Red Sea Marineland Holding (1973) Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 21, 1998 included in Ampal-American Israel Corporation's FORM 10-K, for the year ended December 31, 1997 and to all references to our firm included in this registration statement on FORM S-8, registering 400,000 shares of common stock.

*/s/ Fahn, Kanne & Co.*

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*Fahn, Kanne & Co.  
Certified Public Accountants  
(Isr.)*

Tel-Aviv, Israel  
August 11, 1998

[Letterhead]

## CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As independent certified public accountants of Red Sea Underwater Observatory Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 21, 1998 included in Ampal-American Israel Corporation's FORM 10-K, for the year ended December 31, 1997 and to all references to our firm included in this registration statement on FORM S-8, registering 400,000 shares of common stock.

*/s/ Fahn, Kanne & Co.*

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*Fahn, Kanne & Co.*  
*(Certified Public Accountants*  
*(Isr.)*

Tel-Aviv, Israel  
August 11, 1998

**Member firm of GrantThornton International**

[LETTERHEAD]

Date: 11/08/98

To  
AMPAL-AMERICAN ISRAEL CORPORATION

**CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

As independent public accountants of RENAISSANCE INVESTMENTS CO. LTD. we hereby consent to the incorporation by reference in this registration statement of our report dated February 11, 1998 included in Ampal-American Israel Corporation (hereinafter - "Ampal") of Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in the requested forms of Ampal in order to register in August 1998 common stock of Ampal, as far as related to the submitted data by Renaissance Investments Co. Ltd.

*/s/ Brightman, BarLevav, Friedman &  
Co.*

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*BRIGHTMAN BAR-LEVAV FRIEDMAN & CO.,  
Certified Public Accountants*

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Shmay-Bar Real Estate (1993) Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated February 18, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Kost, Forer and Gabbay*

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*Tel-Aviv, Israel  
August 11, 1998*

*KOST, FORER AND GABBAY  
Certified Public Accountants  
(Israel)*

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Shmay-Bar (T.H.) 1993 Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated February 18, 1998 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*/s/ Kost Forer and Gabbay*

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*Tel-Aviv, Israel  
August 11, 1998*

*KOST, FORER AND GABBAY  
Certified Public Accountants  
(Israel)*

[Letterhead]

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants of Teledata Communication Ltd., we hereby consent to the incorporation by reference in this Registration Statement of our report dated February 16, 1997 included in Ampal American Israel Corporation Form 10-K for the year ended December 31, 1997 and to all references to our firm in the said registration statement on Form S-8 registering 400,000 shares of common stock.

*/s/ BDO Almagor & Co.*

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*BDO Almagor & Co.*  
*Certified Public Accountants*  
*(Isr.)*

Ramat-Gan, Israel  
August 11, 1998

## INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this registration statement of Ampal-American Israel Corporation on Form S-8 registering 400,000 shares of common stock of our report dated March 9, 1998 (relating to the financial statements of Trinet Investments In High Tech Ltd. not presented separately therein) appearing in the Annual Report on Form 10-K of Ampal-American Israel Corporation for the year ended December 31, 1997.

*/s/ Igal Brightman & Co.*

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*Igal Brightman & Co.*

Tel Aviv, Israel  
August 11, 1998

## INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this registration statement of Ampal-American Israel Corporation on Form S-8 registering 400,000 shares of common stock of our report dated March 9, 1998 (relating to the financial statements of Trinet Venture Capital Ltd. not presented separately therein) appearing in the Annual Report on Form 10-K of Ampal-American Israel Corporation for the year ended December 31, 1997.

*/s/ Igal Brightman & Co.*

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*Igal Brightman & Co.*

Tel aviv, Israel  
August 11, 1998

**CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

As independent public accountants of U.D.S. Ultimate Distribution Systems Ltd., we hereby consent to the incorporation by reference in this registration statement of our report dated March 5, 1997 included in Ampal-American Israel Corporation's Form 10-K for the year ended December 31, 1997 and to all references to our Firm included in this registration statement on Form S-8, registering 400,000 shares of common stock.

*KESSELMAN*

*/s/ KESSELMAN &*

*Tel-Aviv, Israel  
August 11, 1998*

Kesselman & Kesselman is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland

**Exhibit 24**

**Power of Attorney**

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned do hereby constitute and appoint ISAIHAH HALIVNI the true and lawful attorney for each of the undersigned, and in their name, place and stead, as a director of AMPAL-AMERICAN ISRAEL CORPORATION to sign (i) a Registration Statement on Form S-8, registering 400,000 shares of Class A Stock, and (ii) a Registration Statement on Form S-8, registering 1,200,000 shares of Class A Stock (underlying 1,000,000 stock options and 200,000 purchase rights), and any and all amendments to either of the above registration statements, granting unto ISAIHAH HALIVNI full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the above premises, as fully to all intents and purposes as each of the undersigned might or could do in person, hereby ratifying and confirming all ISAIHAH HALIVNI may lawfully do or cause to be done by virtue hereof.

*/s/Michael Arnon*

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1998  
Michael Arnon

Date: August 20,

*/s/Benzion Benbassat*

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1998  
Benzion Benbassat

Date: August 13,

*/s/Yaacov Elinav*

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1998  
Yaacov Elinav

Date: August 20,

*/s/Hillel Peled*

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1998  
Hillel Peled

Date: August 10,

*/s/Shimon Ravid*

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1998  
Shimon Ravid

Date: August 13,

-----Date: August , 1998 Michael W. Sonnenfeldt

*/s/Daniel Steinmetz*

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1998  
Daniel Steinmetz

Date: August 20,

*/s/Raz Steinmetz*

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1998  
Raz Steinmetz

Date: August 13,

# End of Filing