

AMPAL-AMERICAN ISRAEL CORP

FORM 8-K (Unscheduled Material Events)

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Address	555 MADISON AVENUE 20TH FLOOR NEW YORK, New York 10022
Telephone	212-593-9842
CIK	0000731859
Industry	Misc. Financial Services
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) December 1, 2005 (November 30, 2005)

AMPAL-AMERICAN ISRAEL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

New York

(State or Other Jurisdiction of Incorporation)

0-538

13-0435685

(Commission File Number)

(IRS Employer Identification No.)

111 Arlozorov Street, Tel Aviv, Israel

62098

(Address of Principal Executive Offices)

(Zip Code)

1-866-447-8636

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On November 30, 2005, Ampal-American Israel Corporation (the “Company”) entered into an agreement with Shlomo Shalev, the Senior Vice President – Investments of the Company, with respect to the termination of his employment with the Company. Pursuant to the terms of the agreement, Mr. Shalev’s employment with the Company terminated as of November 30, 2005, and Mr. Shalev will receive from the Company all unpaid salary and a performance bonus through the date of termination, as well as a lump sum amount equivalent to six months of his salary and other benefits.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMPAL-AMERICAN ISRAEL CORPORATION

Date: December 1, 2005

By: /s/ Yoram Firon

Yoram Firon
Vice President - Investments and
Corporate Affairs

End of Filing

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