

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO.1)

AMPAL - AMERICAN ISRAEL CORPORATION

(Name of Issuer)

Class A Stock, par value \$1.00 per share
(Title of Class and Securities)

032015 10 9
(CUSIP Number of Class of Securities)

Kenneth L. Henderson, Esq.
Robinson Silverman Pearce Aronsohn & Berman LLP
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

May 12, 1996
(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Statement because of Rule 13d-1(b)(3) or (4), check the following: ()

Check the following box if a fee is being paid with this

ent: ()

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

REBAR FINANCIAL CORP.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

BK, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER
NUMBER OF 7,242,352*
SHARES -----

8 SHARED VOTING POWER
BENEFICIALLY 0
OWNED BY -----

9 SOLE DISPOSITIVE POWER
EACH 7,242,352*
REPORTING -----

10 SHARED DISPOSITIVE POWER
PERSON 0
WITH -----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,242,352*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

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

35.4%*  2002. EDGAR Online, Inc.

14 TYPE OF REPORTING PERSON
CC

ent dated May 12, 1996.

Item 1. Security and Issuer

This Statement relates to the acquisition by Rebar Financial Corp. ("Rebar") of up to 7,242,352 shares of Class A Stock, par value \$1.00 per share (the "Class A Stock") of Ampal- American Israel Corporation (the "Issuer"). The principal executive offices of the Issuer are located at 1177 Avenue of the Americas, New York, New York 10036.

Item 7. Materials Filed as Exhibits

Exhibit No. 1 Stock Purchase Agreement (English translation), dated May 12, 1996, by and among Bank Hapoalim B.M., Atad Hevra Lehashkaot Limited, and Rebar Financial Corp., Benjamin Steinmetz, Daniel Steinmetz and Raz Steinmetz, which was described in

the

Schedule 13D previously filed by Rebar, the binding version of which is in Hebrew. (Incorporated by reference to Exhibit 1 to Amendment No. 32 of Schedule 13D filed by Bank Hapoalim B.M. on May 28, 1996.)

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

REBAR FINANCIAL CORP.

By: /s/ Benjamin Steinmetz

*Name: Benjamin
Steinmetz
Title: President*

Dated: May 29, 1996

End of Filing