

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 3)

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)

December 11, 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 Statement: ()

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 7,362,352

SHARES

8 SHARED VOTING POWER
BENEFICIALLY 0

OWNED BY

9
EACH SOLE DISPOSITIVE POWER
7,362,352

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER
WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,362,352

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

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

31.14%

14 TYPE OF REPORTING PERSON
CO

This statement constitutes Amendment No. 3 to the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission by Rebar Financial Corp. ("Rebar") in connection with its beneficial ownership of shares of Class A Stock ("Class A Stock") of Ampal-American Israel Corporation, a New York corporation (the "Issuer").

Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Schedule 13D.

Item 4. Purpose of the Transaction

Item 4 is hereby amended and supplemented by adding the following:

Rebar and the Bank have reached an understanding that the Election Shareholder Meeting, as defined in the Stock Purchase Agreement described in the Schedule 13D, which under the terms of the Stock Purchase Agreement is required to take place no later than March 31, 1997, will take place in May 1997 in conjunction with the Issuer's annual meeting of stockholders. However, Rebar has not waived its right under the Stock Purchase Agreement to require the Election Shareholder Meeting to take place prior to March 31, 1997.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

(a) On December 11, 1996, the Supplemental Closing under the Stock Purchase Agreement described in the Schedule 13D took place. At the Supplemental Closing, the Seller delivered to Rebar 1,500,001 shares of Class A Stock of the Issuer, and Rebar released to the Seller the \$11,798,583 (plus interest) deposit established at the Initial Closing. No additional consideration was required to be paid by Rebar at the Supplemental Closing.

(b) Based on the number of shares of Class A Stock of the Issuer outstanding as set forth in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1996, as adjusted to reflect the exchange by Bank Hapoalim B.M. of 3,000,000 shares of Common Stock of the Issuer for 3,000,000 shares of Class A Stock of the Issuer immediately following the Supplemental Closing, Rebar holds approximately 31.14% of the issued and outstanding Class A Stock of the Issuer.

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/ Raz Steinmetz

Name: Raz Steinmetz
Title: Vice President

Dated: December 18, 1996

End of Filing