

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 7)

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)

January 2, 1998
(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		10,090,652
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		10,090,652
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

10,090,652

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

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

42.4%

14 TYPE OF REPORTING PERSON

CO

This statement constitutes Amendment No. 7 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 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by adding the following:

(b) Rebar used margin loans via a margin account maintained with Oppenheimer & Co., Inc. and funds contributed by the Principals to make the open market purchases of the shares of Class A Stock reported herein.

Item 4. Purpose of the Transaction

This amendment is being filed to report the acquisition by Rebar of an additional 974,400 shares of the Issuer's Class A Stock, purchased since the filing of its most recent amendment to its Schedule 13D. The shares were acquired for investment purposes and in order to increase Rebar's equity stake in the Issuer. Other than as previously set forth in its Schedule 13D and amendments thereto, Rebar has no plans or proposals with respect to the Issuer's Class A Stock.

Item 5. Interest in Securities of the Issuer.

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

(a) Based on 23,807,385 shares of Class A Stock of the Issuer outstanding as set forth in its Annual Report on Form 10-Q for the fiscal quarter ended September 30, 1997, Rebar holds approximately 42.4% of the issued and outstanding Class A Stock of the Issuer.

(c) Since the filing of its most recent amendment to its Schedule 13D, Rebar made the following purchases of Class A Stock in open market transactions:

Date	No. Shares	Price per Share	Total Price
January 2, 1998	771,900	4.875	\$ 3,763,012.50
December 29, 1997	10,000	4.875	48,750.00
December 23, 1997	3,000	4.9375	14,812.50
December 22, 1997	1,000	4.9375	4,937.50
December 22, 1997	3,000	4.875	14,625.00
December 19, 1997	1,600	4.9375	7,900.00
December 18, 1997	10,000	4.9375	49,375.00
December 18, 1997	7,500	4.9375	37,031.25
December 17, 1997	12,000	4.9856	59,827.20
December 16, 1997	2,900	4.9375	14,318.75
December 15, 1997	10,000	4.9375	49,375.00
December 12, 1997	10,000	4.9375	49,375.00
December 11, 1997	4,300	4.875	20,962.50
December 11, 1997	66,500	4.9375	328,343.75
December 10, 1997	10,000	4.9375	49,375.00
December 10, 1997	10,000	4.9375	49,375.00
December 10, 1997	10,000	4.9375	49,375.00
December 8, 1997	7,100	4.875	34,612.50
December 5, 1997	16,600	4.875	80,925.00
December 3, 1997	5,000	4.875	24,375.00
December 3, 1997	1,000	4.75	4,750.00
December 3, 1997	1,000	4.75	4,750.00
TOTALS:	974,400		\$ 4,760,183.45

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: January 6, 1998

End of Filing