

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 8)

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)

September 8, 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

CUSIP No. 032015-10-

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		10,478,952
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		10,478,952
PERSON	10	SHARED DISPOSITIVE POWER
WITH		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,478,952

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
43.77%

14 TYPE OF REPORTING PERSON
CO

This statement constitutes Amendment No. 8 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 388,300 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 23,938,712 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 June 30, 1998, Rebar holds approximately 43.77% 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
-----	-----	-----	-----
September 8, 1998	200	4.5625	\$ 912.50
September 4, 1998	1,600	4.50	7,200.00
September 3, 1998	7,700	4.50	34,650.00
September 2, 1998	2,000	4.625	9,250.00
September 1, 1998	6,000	4.6875	28,125.00
August 31, 1998	20,000	4.8156	96,312.00
August 28, 1998	18,000	4.9938	89,888.40
August 27, 1998	58,100	5.00	290,500.00
August 26, 1998	10,100	5.1015	51,525.15
August 25, 1998	2,800	5.00	14,000.00
August 6, 1998	6,500	5.3173	34,562.45
August 5, 1998	13,000	5.375	69,875.00
August 4, 1998	5,500	5.375	29,562.50
July 29, 1998	4,000	5.375	21,500.00
July 22, 1998	1,200	5.50	6,600.00
July 14, 1998	12,500	5.50	68,750.00
July 13, 1998	3,300	5.4981	18,143.73
July 10, 1998	16,200	5.4961	89,036.82
July 9, 1998	1,471	4.75	7,011.25
July 8, 1998	5,000	5.4625	27,312.50
July 7, 1998	73,300	5.4859	402,116.47
July 6, 1998	2,100	5.4375	11,418.75
July 1, 1998	1,500	5.375	8,062.50

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: September 9, 1998

End of Filing