

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 10)

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

January 5, 1999

(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 NAMES OF REPORTING PERSONS
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*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER

11,070,712
NUMBER OF

8 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH
0

9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH
11,070,712

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,070,712

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

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

46.2%

14 TYPE OF REPORTING PERSON*

CO

This statement constitutes Amendment No. 10 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 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 340,700 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 23,951,860 shares of Class A Stock of the Issuer outstanding at October 31, 1998 as set forth in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1998, Rebar holds approximately 46.2% 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
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December 29, 1998	400	4.375	1,750.00
December 28, 1998	1,700	4.4302	7,531.34
December 24, 1998	10,500	4.50	47,250.00
December 23, 1998	14,300	4.5625	65,243.75
December 18, 1998	14,900	4.5336	67,550.64
December 17, 1998	82,400	4.625	381,100.00
December 16, 1998	5,000	4.625	23,125.00
December 15, 1998	4,600	4.6875	21,562.50
December 14, 1998	16,600	4.75	78,850.00
December 10, 1998	160,000	5.00	800,000.00
December 9, 1998	2,000	4.75	9,500.00
December 9, 1998	12,700	4.6284	58,780.68
December 8, 1998	10,700	4.7383	50,699.81
December 7, 1998	4,900	4.7499	23,274.51
TOTALS:	340,700		\$ 1,636,218.23

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.

End of Filing