

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-538

AMPAL-AMERICAN ISRAEL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

NEW YORK
(State or Other Jurisdiction of
Incorporation or Organization)

13-0435685
(I.R.S. Employer
Identification)

No.)
1177 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK
(Address of Principal Executive Offices)

10036
(Zip Code)

Registrant's telephone number, including area code: (212) 782-2100.

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Class A Stock

4% Cumulative Convertible Preferred Stock 6 1/2% Cumulative Convertible Preferred Stock
(Titles of Classes)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K .

The number of shares outstanding of the issuer's Class A Stock, its only authorized common stock, is 19,353,768 (as of March 20, 2001).

The aggregate market value of the voting stock held by non-affiliates of the registrant is \$47,366,522 (as of March 20, 2001).

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of Ampal-American Israel Corporation:

We have audited the accompanying consolidated balance sheets of Ampal-American Israel Corporation and Subsidiaries (the "Company") as of December 31, 2000 and 1999, and the related consolidated statements of income, cash flows, changes in shareholders' equity, and comprehensive income for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries, which statements reflect total assets and total revenues of 15% and 15%, respectively, in 2000, 27% and 25%, respectively, in 1999, and total revenues of 6% in 1998, of the related consolidated totals. Also, we did not audit the financial statements of certain affiliated companies, the investments in which are reflected in the accompanying financial statements using the equity method of accounting. The Company's equity in net earnings of these affiliated companies represents \$10,730,000, \$15,727,000, and \$7,995,000, of consolidated net income for the years ended December 31, 2000, 1999 and 1998, respectively. The statements of these subsidiaries and affiliated companies were audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for those entities, is based solely on the reports of other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Ampal-American Israel Corporation and Subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

New York, New York
LLP
March 26, 2001

/s/ Arthur Andersen

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 25th day of May, 2001.

AMPAL-AMERICAN ISRAEL CORPORATION

By: /s/ Raz Steinmetz

Raz Steinmetz, Chief Executive
Officer
and President

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on May 25, 2001.

SIGNATURES	TITLE	DATE
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Michael Arnon	Director	
Benzion Benbassat	Director	
Yaacov Elinav	Director	
Kenneth L. Henderson	Director	
Hillel Peled	Director	
Daniel Steinmetz	Chairman of the Board of Directors and Director	
Raz Steinmetz	Director	
Avi A. Vigder	Director	
Eliyahu Wagner	Director	
/s/ Raz Steinmetz		

Raz Steinmetz, Chief Executive Officer and President (Principal Executive Officer)		May 25, 2001
/s/ Shlomo Meichor		

Shlomo Meichor, Vice President-Finance and Treasurer (Principal Financial Officer)		May 25, 2001
/s/ Alla Kanter		

Alla Kanter, Vice President-Accounting and Controller (Principal Accounting Officer)		May 25, 2001

End of Filing