

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935
or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | | | |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* Y.M. Noy Investments Ltd. | | | 2. Issuer Name and Ticker or Trading Symbol Ampal-American Israel Corporation (AMPL) | | | 6. Relationship of Reporting Person to Issuer (Check Applicable Line) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (Specify below) | | |
| (Last) | (First) | (Middle) | 3. IRS Identification Number of Reporting Person, if an entity (Voluntary) | | | 4. Statement for Month/Day/Year October 16, 2002 | | |
| 33 Havazelet Hasharon Street (Street) | | | | | | | | |
| Herzliya Israel (City) (State) (Zip) | | | | | | 5. If Amendment, Date of Original (Month/Year) | | |
| | | | | | | 7. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by one Reporting Person <input checked="" type="checkbox"/> Form Filed by more than one Reporting Person | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans-action Date (Month/Day/Year) | 2A. Deemed Exe-cution Date if any (Month/Day/Year) | 3. Trans-action Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reporting Period (Instr. 3 and 4) | 6. Ownership Form: Direct(D) or Indirect(I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|---------------------------------------|--|---------------------------------|---|--------|--------|--|--|---|
| | | | | Amount | or (D) | Price | | | |
| Class A Stock | 10/14/02 | | P(1)(2) | 2,050 | A | \$2.14 | | D | |
| | 10/14/02 | | P(1) | 1,600 | A | \$2.29 | | D | |
| | 10/15/02 | | P(1) V | 2,000 | A | \$2.10 | | D | |
| | 10/15/02 | | P(1) V | 2,200 | A | \$2.25 | 11,451,962 | D | |

- (1) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 14, 2002.
- (2) Yosef A. Maiman, the Chairman of the Board of the Issuer, owns 100% of the economic shares and one-third of the voting shares of the Reporting Person. In addition, Mr. Maiman holds an option to acquire the remaining two-thirds of the voting shares of the Reporting Person, which are currently owned by Ohad Maiman and Noa Maiman, the son and daughter, respectively, of Mr. Maiman.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If this form is filed by more than one reporting person, see Instruction 4(b)(v).

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conver-sion or Exercise Price of Deriv-ative Security | 3. Trans-action Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Trans-action Code (Instr. 8) | | 5. Number of Deriv-ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | |
|--|--|---------------------------------------|--|---------------------------------|---|--|---|--|------------------|
| | | | | Code | V | A | D | Date | Expir-ation Date |
| | | | | | | | | | |
| | | | | | | | | | |

| 1. Title of Derivative Security (Instr. 3) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Trans-action(s) (Instr. 4) | 10. Ownership of Deriv-ative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|--|---|--|--|
| | | | | | |
| | | | | | |

Explanation of Responses

/s/ Yosef A. Maiman

October 16, 2002

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person Date
Yosef A. Maiman
Chairman of Board of Directors
(on behalf of Y.M. Noy Investments Ltd.)

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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Page 2

Joint Filer Information

1. Name: Yosef A. Maiman
2. Address: 33 Havazelet Hasharon Street
Herzliya, Israel
3. Designated Filer: Y. M. Noy Investments Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation
(AMPL)
5. Date of Event Requiring Statement: October 14, 2002

/s/ Yosef A. Maiman 10/16/02

Yosef A. Maiman Date

Joint Filer Information

1. Name: Ohad Maiman
2. Address: 33 Havazelet Hasharon Street
Herzliya, Israel
3. Designated Filer: Y.M. Noy Investments Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation
(AMPL)
5. Date of Event Requiring Statement: October 14, 2002

/s/ Ohad Maiman 10/16/02

Ohad Maiman Date

Joint Filer Information

1. Name: Noa Maiman
2. Address: 33 Havazelet Hasharon Street
Herzliya, Israel
3. Designated Filer: Y.M. Noy Investments Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation
(AMPL)
5. Date of Event Requiring Statement: October 14, 2002

/s/ Noa Maiman 10/16/02

Noa Maiman Date

End of Filing