

[] 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 10/24/02 and 10/25/02		
33 Havazelet Hasharon Street								
(Street)								
Herzliya Israel						5. If Amendment, Date of Original (Month/Year)		
(City) (State) (Zip)						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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				Amount	or (D)	Price			
Class A Stock	10/24/02		P(1)(2)	2,700	A	\$2.47		D	
Class A Stock	10/24/02		P(1)	2,000	A	\$2.46		D	
Class A Stock	10/25/02		P(1)	600	A	\$2.65		D	
Class A Stock	10/25/02		P(1)	4,100	A	\$2.70	11,479,162	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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative 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	Expiration Date
1. Title of Derivative Security (Instr. 3)									
	7. Title and Amount of Underlying Securities (Instr. 3 and 4)								
	Title	Amount or Number of Shares		8. Price of Derivative Security (Instr. 5)		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)

Explanation of Responses

/s/ Yosef A. Maiman

October 28, 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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required to respond unless the form displays a currently valid OMB Number

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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 24, 2002 and October 25, 2002

/s/ Yosef A. Maiman 10/28/02

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 24, 2002 and October 25, 2002

/s/ Ohad Maiman 10/28/02

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 24, 2002 and October 25, 2002

/s/ Noa Maiman 10/28/02

Noa Maiman Date

End of Filing