

[ ] 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

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response.... 0.5

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 10/28/02 and 10/29/02		
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	10/28/02		P(1)(2)	500	A	\$2.70		D	
Class A Stock	10/28/02		P(1)	2,390	A	\$2.75		D	
Class A Stock	10/28/02		P(1)	1,500	A	\$2.77		D	
Class A Stock	10/29/02		P(1)	5,000	A	\$2.73	11,488,552	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)	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 Ownership (Instr. 4)

Explanation of Responses

/s/ Yosef A. Maiman

October 30, 2002



# End of Filing