

[ ] 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  
3. IRS Identification Number of Reporting Person, if an entity  
4. Statement for Month/Day/Year 11/1/02 and 11/4/02  
6. Relationship of Reporting Person to Issuer (Check Applicable Line) Director X 10% Owner  
7. Individual or Joint/Group Filing (Check applicable line) Form Filed by one Reporting Person X Form Filed by more than one Reporting Person

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

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed of (D), 5. Amount or Price, 6. Ownership Form, 7. Nature of Ownership. Includes rows for Class A Stock.

- (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.

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)

Table with 11 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities Beneficially Owned, 10. Ownership of Derivative Security, 11. Nature of Beneficial Ownership.

Explanation of Responses

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and

/s/ Yosef A. Maiman November 5, 2002
\*\*Signature of Reporting Person Date



# End of Filing