

[] 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
3. IRS Identification Number of Reporting Person, if an entity (voluntary)
4. Statement for Month/Day/Year 12/4/02
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable) 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 (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) Amount (D) Price, 5. Amount of Securities Beneficially Owned Following Reporting Transaction(s) (Instr. 3 and 4), 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4), 7. Nature of Beneficial Ownership (Instr. 4)

- (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). (Over) SEC 1474 (9-02)

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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 (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), 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 Form of Derivative Security (D) or Indirect (I) (Instr. 4), 11. Nature of Ownership (Instr. 4)

Explanation of Responses

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

/s/ Yosef A. Maiman 12/6/02
**Signature of Reporting Person Yosef A. Maiman Date
Chairman of Board of Directors

Note: File three copies of this Form, one of which must be manually signed. (on behalf of Y.M. Noy Investments Ltd.)
If space provided is insufficient, see Instruction 6 for procedure.

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

Joint Filer Information

1. Name: Yosef A. Maiman
2. Address: 33 Havazelet Hasharon Street
Herzliya, Israel 46105
3. Designated Filer: Y. M. Noy Investments Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation
(AMPL)
5. Date of Event Requiring Statement: December 4, 2002

/s/ Yosef A. Maiman 12/6/02

Yosef A. Maiman Date

Joint Filer Information

1. Name: Ohad Maiman
2. Address: 33 Havazelet Hasharon Street
Herzliya, Israel 46105
3. Designated Filer: Y.M. Noy Investments Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation
(AMPL)
5. Date of Event Requiring Statement: December 4, 2002

/s/ Ohad Maiman 12/6/02

Ohad Maiman Date

Joint Filer Information

1. Name: Noa Maiman
2. Address: 33 Havazelet Hasharon Street
Herzliya, Israel 46105
3. Designated Filer: Y.M. Noy Investments Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation
(AMPL)
5. Date of Event Requiring Statement: December 4, 2002

/s/ Noa Maiman 12/6/02

Noa Maiman Date

End of Filing