

[] 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*
2. Issuer Name and Ticker or Trading Symbol
6. Relationship of Reporting Person(s) to Issuer
3. IRS Identification Number of Reporting Person
4. Statement for Month/Day/Year
5. If Amendment, Date of Original
7. Individual or Joint/Group Filing

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

Table with columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired or Disposed of, 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Ownership.

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

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 control number

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

Table with 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 or Disposed of, 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 Form of Derivative Security, 11. Nature of Ownership.

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 12/16/02

**Signature of Reporting Person 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.

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 12, 2002

/s/ Yosef A. Maiman 12/16/02

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 12, 2002

/s/ Ohad Maiman 12/16/02

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 12, 2002

/s/ Noa Maiman 12/16/02

Noa Maiman Date

End of Filing