

[ ] 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.  
(Last) (First) (Middle)  
33 Havazelet Hasharon Street  
(Street)  
Herzliya Israel 46105  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Ampal-American Israel Corporation  
Nasdaq Symbol: AMPL

3. IRS Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year  
12/16/02

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (Specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Amount	(D)	Price			
Class A Stock	12/16/02		P(1)(2)	2,300	A	\$2.72		D	
Class A Stock	12/17/02		P(1)	2,100	A	\$2.64		D	
Class A Stock	12/17/02		P(1)	200	A	\$2.65	11,596,632	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).

(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)

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
1. Title of Derivative Security (Instr. 3)	Title	Amount or Number of Shares	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of Derivative Security (D) or Indirect (I) (Instr. 4)	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 12/18/02

\*\*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.



# End of Filing