

[ ] 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 (Check all applicable)		
Y.M. Noy Investments Ltd.			Ampal-American Israel Corporation			___ Director ___X_ 10% Owner		
33 Havazelet Hasharon Street			3. IRS Identification Number of Reporting Person, if an entity (voluntary)			___ Officer (give title below) ___ Other (Specify below)		
(Street)			Number of Reporting Person, if an entity			12/20/02		
Herzliya Israel 46105			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
(City) (State) (Zip)						___ 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

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	12/20/02		P(1)(2)	2,300	A	\$2.70		D	
Class A Stock	12/23/02		P(1)	1,000	A	\$2.59		D	
Class A Stock	12/23/02		P(1)	1,000	A	\$2.60	11,605,532	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	Date	Expiration Date
1. Title of Derivative Security (Instr. 3)	Title	Amount or Number of Shares	Price of Derivative Security (Instr. 5)	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)	
7. Title and Amount of Underlying Securities (Instr. 3 and 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 12/24/02

\*\*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