FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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[ ]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

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
3/27/03

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

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

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

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) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (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 Indirect Beneficial Ownership (Instr. 4)
Class A Stock	3/27/03		P(1)(2)		2,100	A	$2.20		D	
Class A Stock	3/28/03		P(1)		2,100	A	$2.21	11,733,932	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. (Over)
* If this form is filed by more than one reporting person, see Instruction 4(b)(v). 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)

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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	Amount or Number of Shares	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 Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

/s/ Yosef A. Maiman 3/31/03
**Signature of Reporting Person Date
Yosef A. Maiman
Chairman of Board of Directors
(on behalf of Y.M. Noy Investments Ltd.)

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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: March 27, 2003

/s/ Yosef A. Maiman 3/31/03
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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: March 27, 2003

/s/ Ohad Maiman 3/31/03
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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: March 27, 2003

/s/ Noa Maiman 3/31/03
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Noa Maiman Date

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End of Filing

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