

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
MANSUR AMIT
 (Last) (First) (Middle)
111 ARLOZOROV ST
 (Street)
TE AVIV ISREAL, L362098
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AMPAL-AMERICAN ISRAEL CORP [AMPL]

3. Date of Earliest Transaction (MM/DD/YYYY)
12/2/2003

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President - Investments

6. 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 (MM/DD/YYYY)	2A. Deemed Execution Date, if any (MM/DD/YYYY)	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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)		

Table II - Derivative Securities 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 (MM/DD/YYYY)	3A. Deemed Execution Date, if any (MM/DD/YYYY)	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	7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Ownership (Instr. 4)
Stock Options (Right to Buy)	\$3.69	12/2/2003		A	58000	3/2/2004 12/1/20	Class A Stock	\$0	58000 (2)	D	

Explanation of Responses:

- (1) The options vest in equal installments of 3,625 shares beginning on 3/2/04 and each three-month anniversary thereafter.
- (2) Represents the total number of stock options (right to buy) beneficially owned by the Reporting Person with respect to the Issuer's Class A Stock.

Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Relationships	Other
MANSUR AMIT 111 ARLOZOROV ST TE AVIV ISREAL, I362098			Officer Vice President - Investments	

Signatures

/s/ **Amit Mansur**

 Signature of Reporting Person

12/4/2003

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** 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.

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.

End of Filing