

# AMPAL-AMERICAN ISRAEL CORP

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/30/2004 For Period Ending 11/30/2004

|             |   |
|-------------|---|
| Address     | 555 MADISON AVENUE 20TH FLOOR<br>NEW YORK, New York 10022 |
| Telephone   | 212-593-9842  |
| CIK         | 0000731859  |
| Industry    | Misc. Financial Services                                  |
| Sector      | Financial   |
| Fiscal Year | 12/31   |

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# FORM 4

[ X ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**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 *         |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |  |
| <b>SHARIR DAFNA</b>                               |         |          | <b>AMPAL-AMERICAN ISRAEL CORP [ AMPL ]</b>        |  |  | <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>Senior VP - Investments</b> |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |   |  |  |
|   |         |          | <b>11/30/2004</b>                                 |  |  |   |  |  |
| AMPAL AMERICAN ISRAEL CORP., 111 ARLOZOROV STREET |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| (Street)  |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| TEL AVIV ISRAEL, L3 62098                         |         |          |   |  |  |   |  |  |
| (City)  |         |          | (State)   |  |  | (Zip)   |  |  |

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

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price |   |  |   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |
| Stock Option (Right to Buy)              | \$3.12   | 11/30/2004     |                                   | D                         |   | 90000  |     | 11/16/2002 (1)                          | 8/15/2012       | Class A Stock   | 90000                      | \$0  | 0 (2)   | D  |  |

**Explanation of Responses:**

- (1) The options vest in equal installments of 5,625 shares beginning on November 16, 2002 and each three month anniversary thereafter. These options were cancelled by mutual agreement of the reporting person and Ampal-American Israel Corporation in connection with
- (2) the termination of her employment, pursuant to which, among other things, the reporting person received a bonus, wages and severance payment. No specific amount of such payments were allocated to the cancellation of the reporting person's options.

**Reporting Owners**

| Reporting Owner Name / Address              | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| SHARIR DAFNA<br>AMPAL AMERICAN ISRAEL CORP. |               |           | Senior VP - Investments |       |

**Signatures**

/s/ Dafna Sharir  
\*\* Signature of Reporting Person

11/30/2004  
Date

|                           |  |  |  |  |
|---------------------------|--|--|--|--|
| 111 ARLOZOROV STREET      |  |  |  |  |
| TEL AVIV ISRAEL, L3 62098 |  |  |  |  |

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.

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