

AMPAL-AMERICAN ISRAEL CORP

FORM 8-K (Current report filing)

Filed 8/7/2007 For Period Ending 8/7/2007

Address	555 MADISON AVENUE 20TH FLOOR 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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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 7, 2007 (August 1, 2007)

AMPAL-AMERICAN ISRAEL CORPORATION

(Exact Name of Registrant as Specified in Charter)

New York
(State or Other Jurisdiction
of Incorporation)

0-538
(Commission
File Number)

13-0435685
(IRS Employer
Identification No.)

111 Arlozorov Street
Tel Aviv, Israel
(Address of Principal Executive Offices)

62098
(Zip Code)

(866) 447-8636
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
-

Item 2.01 Completion of Acquisition or Disposition of Assets.

On August 5, 2007, Ampal-American Israel Corporation (the "Company") through Ampal Industries Inc. ("Ampal Industries"), a subsidiary of the Company, completed the previously announced sale to Phoenix Holdings Ltd. ("Phoenix") and Golden Meybar (2007) Ltd. ("Golden Meybar") of all of the Company's interest in Am-Hal Ltd. ("Am-Hal"), an indirect wholly owned subsidiary of the Company, for an aggregate consideration of \$29.3 million, pursuant to the terms of an agreement (the "Agreement"), dated July 10, 2007, between Ampal Industries, Phoenix and Golden Meybar.

Pursuant to the terms of the Agreement, Ampal Industries sold to Phoenix and Golden Meybar, 100% of the equity interests in Ampal Protected Housings (1994) Ltd. and Ampal Protected Housings (1998) Ltd., which together, directly and indirectly, own 100% of Am-Hal.

The closing of the sale was subject to the approval from Israeli anti-trust authorities and the consent of Bank Hapoalim Ltd., which were obtained on July 26, 2007 and July 29, 2007, respectively. As a result of the sale, the Company anticipates recording a gain of approximately \$29.7 million (approximately \$19.7 million, net of taxes) in the third quarter of fiscal 2007.

Am-Hal develops and operates luxury retirement centers for senior citizens. Am-Hal has one center of approximately 120,000 square feet in Rishon LeZion, a city located approximately 10 miles south of Tel-Aviv, which includes 149 self-contained apartments, a 74-bed nursing care ward, a 21-bed assisted-living ward, a swimming pool, a health care center and other recreational facilities, and Am-Hal has a second center of approximately 250,000 square feet in Hod Hasharon, a city located approximately 7 miles north of Tel Aviv, which includes 235 self-contained apartments, a 33-bed nursing care ward and a 22-bed assisted-living ward. Am-Hal is developing a third luxury retirement center in Ramat-Hachayal, Tel Aviv.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, which the Company intends to file as an exhibit to its next quarterly report.

Reference is made to Item 9.01(b) below for the pro forma financial information required pursuant to Article 11 of Regulation S-X in connection with the transaction.

A copy of the Company's press release announcing the completion of the sale of Am-Hal is attached hereto as Exhibit 99.2 and is incorporated in this report by reference.

Item 7.01. Regulation FD Disclosure.

On August 1, 2007, the Company issued a press release (the "August 1 Press Release") regarding the filing of a final prospectus with the Israeli Securities Authority and the Tel Aviv Stock Exchange for the resale and listing with the Tel Aviv Stock Exchange of its Series A Notes. The full text of the press release is attached as Exhibit 99.3 to this Current Report and is incorporated herein by reference.

On August 2, 2007, the Company issued a press release correcting a typographical error contained in the August 1 Press Release. The full text of the press release is attached as Exhibit 99.4 to this Current Report and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.3 and Exhibit 99.4, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information:

Included as Exhibit 99.1 to this Current Report on Form 8-K are:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2007, prepared as if the disposition occurred on March 31, 2007.
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2005, prepared as if the disposition occurred on January 1, 2006.
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2006, prepared as if the disposition occurred on January 1, 2006.
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three month period ended March 31, 2007, prepared as if the disposition occurred on January 1, 2006.

(d) Exhibits:

EXHIBIT	DESCRIPTION
99.1	Unaudited pro forma condensed consolidated financial statements.
99.2	Press release of Ampal-American Israel Corporation, dated August 5, 2007.
99.3	Press release of Ampal-American Israel Corporation, dated August 1, 2007.
99.4	Press release of Ampal-American Israel Corporation, dated August 2, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMPAL-AMERICAN ISRAEL CORPORATION

Date: August 7, 2007

By: /s/Yoram Firon

Name: Yoram Firon

Title: *Vice President – Investments and
Corporate Affairs*

EXHIBIT INDEX

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Unaudited Pro Forma Condensed Consolidated Financial Statements

The following Unaudited Pro Forma Condensed Consolidated Financial Statements give effect to the sale (the "Disposition") of Am-Hal Ltd. ("Am-Hal") by Ampal-American Israel Corporation ("Ampal" or the "Company").

The Unaudited Pro Forma Condensed Consolidated Balance Sheet (the "Pro Forma Balance Sheet") as of March 31, 2007 has been prepared as if the Disposition occurred on March 31, 2007. The Pro Forma Balance Sheet is based upon the historical consolidated balance sheet of Ampal as of March 31, 2007, which was included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, and gives effect to the unaudited pro forma adjustments necessary to account for the Disposition.

The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2005 (the "2005 Annual Pro Forma Statement of Operations") has been prepared as if the Disposition occurred on January 1, 2006. This 2005 Annual Pro Forma Statement of Operations is based upon the historical consolidated statement of operations of Ampal for the year ended December 31, 2005, which was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005, and gives effect to the unaudited pro forma adjustments necessary to account for the Disposition. The 2005 Annual Pro Forma Statement of Operations does not include the anticipated gain on the Disposition of approximately \$29.7 million (\$19.7 million, net of taxes).

The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2006 (the "2006 Annual Pro Forma Statement of Operations") has been prepared as if the Disposition occurred on January 1, 2006. This 2006 Annual Pro Forma Statement of Operations is based upon the historical consolidated statement of operations of Ampal for the year ended December 31, 2006, which was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006, and gives effect to the unaudited pro forma adjustments necessary to account for the Disposition. The 2006 Annual Pro Forma Statement of Operations does not include the anticipated gain on the Disposition of approximately \$29.7 million (\$19.7 million, net of taxes).

The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three month period ended March 31, 2007 (the "Three Month Period Pro Forma Statement of Operations," and together with the 2005 Annual Pro Forma Statement of Operations and the 2006 Annual Pro Forma Statement of Operations, the "Pro Forma Statements of Operations") has been prepared as if the Disposition occurred on January 1, 2006. This Three Month Period Pro Forma Statement of Operations is based upon the historical consolidated statement of operations of Ampal for the three month period ended March 31, 2007, which was included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, and gives effect to the unaudited pro forma adjustments necessary to account for the Disposition. The Three Month Period Pro

Forma Statement of Operations does not include the anticipated gain on the Disposition of approximately \$29.7 million (\$19.7 million, net of taxes).

The unaudited pro forma adjustments are based on an estimated sale price and assumptions that Ampal believes are reasonable. Therefore, the amounts in the Pro Forma Statements of Operations, Pro Forma Balance Sheet and accompanying notes (collectively, the "Pro Forma Financial Information") are subject to change. The Pro Forma Financial Information is provided for illustrative purposes only and does not purport to represent what Ampal's results of operations or financial position would actually have been had the Disposition in fact occurred on such dates, nor does it purport to project the results of operations or financial position of Ampal for any future period or date.

The Pro Forma Financial Information should be read in conjunction with, and is qualified by reference to, the audited and unaudited financial statements and accompanying notes of Ampal, which were included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005, the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.

Ampal-American Israel Corporation
Unaudited Pro Forma Condensed Consolidated Balance Sheet
(in thousand, except shares and per share data)
As of March 31, 2007

	Ampal as Reported	Business Disposition	Note	Pro Forma
Cash and cash equivalents	\$ 32,220	\$ 25,027	1	\$ 57,247
Deposits receivable	10,379			10,379
Investments	265,016			265,016
Real estate & property, net	69,619	(69,619)	1	-
Other assets	22,729	(10,612)	1	12,117
	<u>\$399,973</u>			<u>\$344,769</u>
Notes & loans payable:				
Debentures	47,468	(15,287)	1	32,181
Deposits from tenants	60,168			60,168
Investment	54,099	(54,099)	1	-
Account payable	2,291			2,291
	30,336	(3,025)	1	27,311
	<u>\$194,362</u>			<u>\$121,951</u>
Minority interest	\$ 1,366	(2,558)	2	\$ (1,192)
Class A Stock: \$1 par value:				
Authorized 100,000; issued 54,930,580;				
Outstanding 49,355,791	\$ 54,931			\$ 54,931
Additional paid in capital	158,525			158,525
Warrants	308			308
Retained earning	35,116	19,713	1	54,829
Accumulated other comprehensive Loss	(16,761)	52	1	(16,709)
Treasury stock, at cost	(27,874)			(27,874)
	<u>\$204,245</u>			<u>\$224,010</u>
	<u>\$399,973</u>			<u>\$344,769</u>

Ampal-American Israel Corporation
Unaudited Pro Forma Condensed Consolidated Statement of Operation
For the Three Months ended March 31, 2007
(in thousand, except per share data)

	Ampal as Reported	Business Disposition	Note	Tot al
Revenues				
Real estate income	\$ 2,436	\$ (2,436)	1	\$ -
Equity in earning of affiliates	(17)			(17)
Realized gains on investment	37			37
Realized & unrealized gain on marketable securities	1			1
Interest income	446			446
Other income	622			622
Total	<u>3,525</u>	<u>(2,436)</u>		<u>1,089</u>
Expenses				
Real estate expenses	2,561	(2,478)	1	83
Loss from impairment of investment	484			484
Interest expenses	2,034	(190)	1	1,844
Translation (gain) loss	1,237	(232)	1	1,005
Other expenses	1,969			1,969
Total	<u>8,285</u>	<u>(2,900)</u>		<u>5,385</u>
Loss before income taxes	(4,760)	464		(4,296)
Provision for income taxes	323	1850	1,3	2,173
Loss after income taxes	(5,083)	(1,386)		(6,469)
Minority interest, net	(34)	81	2	47
Net loss	<u>(5,049)</u>	<u>(1,467)</u>		<u>(6,516)</u>
Basic and diluted EPS:				
Loss per Class A Share	\$ <u>(0.11)</u>			\$ <u>(0.14)</u>
Shares used in calculation	<u>45,772</u>			<u>45,772</u>

Ampal-American Israel Corporation
Unaudited Pro Forma Condensed Consolidated Statement of Operation
For the year ended December 31, 2006
(in thousand, except per share data)

	<u>Ampal as Reported</u>	<u>Business Disposition</u>	<u>Note</u>	<u>Tot al</u>
<u>Revenues</u>				
Real estate income	\$ 9,642	\$ (9,405)	1	\$ 237
Equity in earning of affiliates	1,610			1,610
Realized gains on investment	5,386			5,386
Realized & unrealized gain on marketable securities	1,126			1,126
Gain on sale of real estate rental property	2,186			2,186
Interest income	1,479			1,479
Other income	2,520			2,520
Total	<u>23,949</u>	<u>(9,405)</u>		<u>14,544</u>
<u>Expenses</u>				
Real estate expenses	9,229	(8,957)	1	272
Realized loss on investment	1,016			1,016
Interest expenses	5,154	(826)	1	4,328
Translation gain	(303)	(953)	1	(1,256)
Other expenses	13,548			13,548
Total	<u>28,644</u>	<u>(10,736)</u>		<u>17,908</u>
Loss before income taxes	(4,695)	1,331		(3,364)
Provision for income taxes	2,731	2,004	1,3	4,735
Loss after income taxes	(7,426)	(673)		(8,099)
Minority interest, net	(339)	417	2	78
Net loss	<u>(7,087)</u>	<u>(1,090)</u>		<u>(8,177)</u>
Basic and diluted EPS:				
Loss per Class A Share	\$ <u>(0.40)</u>			\$ <u>(0.44)</u>
Shares used in calculation	<u>24,109</u>			<u>24,109</u>

Ampal-American Israel Corporation
Unaudited Pro Forma Condensed Consolidated Statement of Operation
For the year ended December 31, 2005
(in thousand, except per share data)

	Ampal as Reported	Business Disposition	Note	Tot al
Revenues				
Real estate income	\$ 9,244	\$ (9,011)	1	\$ 233
Equity in earning of affiliates	6,666			6,666
Realized & unrealized gain on marketable securities	3,203			3,203
Interest income	1,567			1,567
Other income	9,850			9,850
Total	<u>30,530</u>	<u>(9,011)</u>		<u>21,519</u>
Expenses				
Real estate expenses	8,651	(8,340)	1	311
Realized loss on investment	2,735			2,735
Loss from impairment of investment	13,984			13,984
Interest expenses	5,257	(836)	1	4,421
Translation gain	2,220	383	1	2,603
Other expenses	10,957			10,957
Total	<u>43,804</u>	<u>(8,793)</u>		<u>35,011</u>
Loss before income taxes	(13,274)	(218)		(13,492)
Provision (Benefit) for income taxes	(2,849)	(60)	1	(2,909)
Loss after income taxes	(10,425)	(158)		(10,583)
Minority interest, net	(4,467)	(200)	2	(4,667)
Net loss	<u>(5,958)</u>	<u>42</u>		<u>(5,916)</u>
Basic and diluted EPS:				
Loss per Class A Share	\$ <u>(0.31)</u>			\$ <u>(0.31)</u>
Shares used in calculation	<u>19,967</u>			<u>19,967</u>

Ampal-American Israel Corporation
Notes to Unaudited Pro Forma Condensed Financial Information
(In thousands, except share and per share data)

NOTE 1

To record the Disposition resulting in estimated gross proceeds to Ampal of \$28.5 million less a reduction of \$3.5 million of Am-Hal's cash.

Other assets and liabilities of Am-Hal removed as a result of the Disposition include real estate (\$69.6 million), deferred tax assets (\$7.8 million), other assets (\$2.8 million), notes and loans payable (\$15.3 million), deposits from tenants (\$54.1 million) and account payable (\$3.0 million).

Revenues and expenses removed as a result of the Disposition include real estate income (\$9.0 million for the year ended December 31, 2005, \$9.4 million for the year ended December 31, 2006 and \$2.4 million for the three months ended March 31, 2007), real estate expenses (\$8.3 million for the year ended December 31, 2005, \$9.0 million for the year ended December 31, 2006 and \$2.5 million for the three months ended March 31, 2007), interest expense (\$0.8 million for the year ended December 31, 2005, \$0.8 million for the year ended December 31, 2006 and \$0.2 million for the three months ended March 31, 2007), translation gain (loss) (\$0.4 million for the year ended December 31, 2005, \$1.0 million for the year ended December 31, 2006 and \$0.2 million for the three months ended March 31, 2007) and provision for income tax (\$0.1 million for the year ended December 31, 2005, \$0.1 million for the year ended December 31, 2006 and \$0.3 million for the three months ended March 31, 2007).

NOTE 2

Reducing minority interests' balance and their share in losses of Am-Hal.

NOTE 3

To establish a full valuation allowance on a deferred tax asset in a subsidiary of Ampal upon the Disposition.



FOR: AMPAL-AMERICAN ISRAEL CORPORATION
CONTACT: Irit Eluz
CFO - SVP Finance & Treasurer
1 866 447 8636
irit@ampal.com

FOR: KM/KCSA Investor Relations
CONTACT: Roni Gavrielov
011-972-3-516-7620
roni@km-ir.co.il

Ampal Completes Sale of All of Its Holdings in Am-Hal Ltd.

TEL AVIV – August 5, 2007 - Ampal-American Israel Corporation (Nasdaq: AMPL) announced today that its subsidiary Ampal Industries Inc. has completed the previously announced sale of all of Ampal's interest in Am-Hal Ltd. ("Am-Hal"), an indirect wholly owned subsidiary of Ampal, to Phoenix Holdings Ltd. and Golden Meybar (2007) Ltd. for an aggregate consideration of \$29.3 million.

As a result of the sale, Ampal will record a gain of approximately \$29.7 million on the 3rd quarter of 2007.

Am-Hal develops and operates in Israel luxury retirement centers for senior citizens located in Rishon Lezion and Hod Hasharon and comprised of approximately 384 self-contained apartments as well as nursing care and assisted-living wards. Am-Hal is developing a third luxury retirement center in Ramat-Hachayal, Tel Aviv

About Ampal

Ampal and its subsidiaries primarily acquire interests in businesses located in the State of Israel or that are Israel-related. Ampal has diversified interests in the following sectors: Energy, Real Estate and others. For more information about Ampal please visit our web site at www.ampal.com.

Certain information in this press release includes forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934) and information relating to Ampal that are based on the beliefs of management of Ampal as well as assumptions made by and information currently available to the management of Ampal. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "intend," "plan," and similar expressions as they relate to Ampal or Ampal's management, identify forward-looking statements. Such statements reflect the current views of Ampal with respect to future events or future financial performance of Ampal, the outcome of which is subject to certain risks and other factors which could cause actual results to differ materially from those anticipated by the forward-looking statements, including among others, the economic and political conditions in Israel, the Middle East, including the situation in Iraq, and the global business and economic conditions in the different sectors and markets where Ampal's portfolio companies operate. Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcome may vary from those described herein as anticipated, believed, estimated, expected, intended or planned. Subsequent written and oral forward-looking statements attributable to Ampal or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph. Please refer to the Ampal's annual, quarterly and periodic reports on file with the SEC for a more detailed discussion of these and other risks that could cause results to differ materially. Ampal assumes no obligation to update or revise any forward-looking statements



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AMPAL-AMERICAN ISRAEL CORPORATION FILED A PROSPECTUS IN ISRAEL FOR THE REGISTRATION OF PREVIOUSLY ISSUED SERIES A NOTES

Tel Aviv, Israel – August 1, 2007 - Ampal-American Israel Corporation - (NASDAQ: "AMPL") announced that today it has filed a final prospectus with the Israeli Securities Authority and the Tel Aviv Stock Exchange for the resale and listing with the Tel Aviv Stock Exchange of its Series A Notes. The Series A Notes were sold to Israeli institutional investors in a private placement in November 2006 in the principal amount of NIS 250,000,000 (approximately \$58 million).

Pursuant to Section 3.1.1 of the prospectus:

1. On August 19, 2007, which is twelve (12) days after the Effective Date (as defined below), Ampal shall pay the Series A Notes holders additional interest of 0.10959% (0.5% annually) for the period commencing May 20, 2006 and ending on August 9, 2007, which is the date the Series A Notes will be registered for trade.
2. The additional interest will be paid to the Series A Note holders whose names appear in the Series A Note holders register kept by Ampal as of August 7, 2007, which is two (2) days prior to the registration of the Series A Notes for trade (the "Effective Date").

The debt offering was made solely to certain non-U.S. institutional investors in accordance with Regulation S under the U.S. Securities Act of 1933, as amended. The notes have not been and will not be registered under the U.S. securities laws, or any state securities laws, and may not be offered or sold in the United States or to United States persons without registration unless an exemption from such registration is available. This notice does not constitute an offer to sell the notes, nor a solicitation for an offer to

purchase the notes. Further, this press release shall not constitute any offer, solicitation or sale of any of the notes in any jurisdiction in which such offering sold would be unlawful.

About Ampal

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CORRECTED PRESS RELEASE OF AUGUST 1, 2007 –

AMPAL-AMERICAN ISRAEL CORPORATION FILED A PROSPECTUS IN ISRAEL FOR THE REGISTRATION OF PREVIOUSLY ISSUED SERIES A NOTES

Tel Aviv, Israel – August 2, 2007 - Ampal-American Israel Corporation - (NASDAQ: "AMPL") announced that on August 1, 2007 it has filed a final prospectus with the Israeli Securities Authority and the Tel Aviv Stock Exchange for the resale and listing with the Tel Aviv Stock Exchange of its Series A Notes. The Series A Notes were sold to Israeli institutional investors in a private placement in November 2006 in the principal amount of NIS 250,000,000 (approximately \$58 million).

Pursuant to Section 3.1.1 of the prospectus:

1. On August 19, 2007, which is twelve (12) days after the Effective Date (as defined below), Ampal shall pay the Series A Notes holders additional interest of 0.10959% (0.5% annually) for the period commencing May 20, 2007 and ending on August 9, 2007, which is the date the Series A Notes will be registered for trade.
2. The additional interest will be paid to the Series A Note holders whose names appear in the Series A Note holders register kept by Ampal as of August 7, 2007, which is two (2) days prior to the registration of the Series A Notes for trade (the "Effective Date").

The debt offering was made solely to certain non-U.S. institutional investors in accordance with Regulation S under the U.S. Securities Act of 1933, as amended. The notes have not been and will not be registered under the U.S. securities laws, or any state securities laws, and may not be offered or sold in the United States or to United States persons without registration unless an exemption from such registration is available. This notice does not constitute an offer to sell the notes, nor a solicitation for an offer to

purchase the notes. Further, this press release shall not constitute any offer, solicitation or sale of any of the notes in any jurisdiction in which such offering sold would be unlawful.

About Ampal

Ampal and its subsidiaries primarily acquire interests in businesses located in the State of Israel or that are Israel-related. Ampal has diversified interests in the following sectors: Energy, Real Estate and others. For more information about Ampal please visit our web site at www.ampal.com.

Certain information in this press release includes forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934) and information relating to Ampal that are based on the beliefs of management of Ampal as well as assumptions made by and information currently available to the management of Ampal. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "intend," "plan," and similar expressions as they relate to Ampal or Ampal's management, identify forward-looking statements. Such statements reflect the current views of Ampal with respect to future events or future financial performance of Ampal, the outcome of which is subject to certain risks and other factors which could cause actual results to differ materially from those anticipated by the forward-looking statements, including among others, the economic and political conditions in Israel, the Middle East, including the situation in Iraq, and the global business and economic conditions in the different sectors and markets where Ampal's portfolio companies operate. Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcome may vary from those described herein as anticipated, believed, estimated, expected, intended or planned. Subsequent written and oral forward-looking statements attributable to Ampal or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph. Please refer to the Ampal's annual, quarterly and periodic reports on file with the SEC for a more detailed discussion of these and other risks that could cause results to differ materially. Ampal assumes no obligation to update or revise any forward-looking statements