

AMPAL-AMERICAN ISRAEL CORP

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 9/24/2007 For Period Ending 9/20/2007

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Sector	Financial
Fiscal Year	12/31

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FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden
hours per response... 0.5

[] 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 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)	
MAIMAN YOSEF A			AMPAL-AMERICAN ISRAEL CORP [AMPL]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
33 HAVAZELET HASHARON STREET			9/20/2007		President & CEO	
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
HERZLIYA, ISRAEL, L3 46106					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(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				
Class A Stock	9/20/2007		C	(1) (2)	4476389	(1) (2)	A	(1) (2)	32976674 (3)	I	See Footnote (3)

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: 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						
Convertible Promissory Note	\$4.65	9/20/2007		C	(1) (2)	4476389	(1) (2)	2/7/2007	9/20/2007	Class A Stock	4476389	(1) (2)	(1)	0	(2)	I	See Footnote (3)

Explanation of Responses:

- (1) On November 28, 2006, Merhav (M.N.F.) Ltd. ("Merhav") entered into an agreement with a wholly owned subsidiary of the Issuer for the sale of a portion of Merhav's interest in East Mediterranean Gas Co. S.A.E., an Egyptian company ("EMG"). The transaction closed on December 21, 2006. The purchase price for the shares of EMG was approximately \$128.3 million, of which, approximately \$68.3 million was paid to Merhav in cash, \$40 million was paid in 8,602,151 shares of the Company's Class A Stock and the balance was paid by a promissory note in the principal amount of \$20 million (the "Convertible Promissory Note"), which, at the option of Merhav, could be paid in cash, additional shares of the Company's Class A Stock (based on a price per share of \$4.65), or a combination thereof. The Convertible Promissory Note bears interest at 6 months LIBOR (5.375%) and matures in one or more partial payments on the earlier of September 20, 2007 or upon demand by Merhav.
- (2) On September 20, 2007, Merhav exercised its option to convert the outstanding balance of \$20,815,208 on the Convertible Promissory Note into 4,476,389 shares of Class A Stock of the Company (based on a price per share of \$4.65). Upon exercising its right to conversion, Merhav surrendered to the Company the Convertible Promissory Note.

- (3) Of these shares (i) 18,850,153 shares are owned indirectly through De Majorca Holdings Ltd. ("De Majorca"), an Israeli corporation of which 100% of the economic shares and one-fourth of the voting shares are owned by the reporting person, (ii) 9,650,132 shares are owned indirectly through Di-Rapallo Holdings Ltd. ("Di-Rapallo"), an Israeli corporation of which 100% of the economic shares and one-fourth of the voting shares are owned by the reporting person, and (iii) 4,476,389 shares are owned indirectly through Merhav, an Israeli corporation 100% owned by the reporting person. In addition, the reporting person holds an option to acquire the remaining three-fourths of the voting shares of both Di-Rapallo and De Majorca (which are currently owned by Ohad Maiman, Yoav Maiman and Noa Maiman, the son, son and daughter, respectively, of the reporting person).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIMAN YOSEF A 33 HAVAZELET HASHARON STREET HERZLIYA, ISRAEL, L3 46106	X	X	President & CEO	

Signatures

/s/ Yosef A. Maiman

9/24/2007

** Signature of Reporting Person

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.

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