

# AMPAL-AMERICAN ISRAEL CORP

Reported by  
**MAIMAN YOSEF A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/22/08 for the Period Ending 09/18/08

|             |  |
|-------------|--|
| Address     | 555 MADISON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022 |
| Telephone   | 2125939842   |
| CIK         | 0000731859   |
| Symbol      | AMPL   |
| SIC Code    | 6799 - Investors, Not Elsewhere Classified             |
| Industry    | Misc. Financial Services                               |
| Sector      | Financial  |
| Fiscal Year | 12/31  |

# FORM 4

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

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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 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<br>(Check all applicable)  |  |  |
| <b>Merhav (m.n.f.) LTD</b>                |         |          | <b>AMPAL-AMERICAN ISRAEL CORP</b><br><b>[ AMPL ]</b> |  |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)         |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| <b>33 HAVAZELET HASHARON STREET</b>       |         |          | <b>9/18/2008</b>                                     |  |  |   |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY)    |  |  | <input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person                                       |  |  |
| <b>HERZLIYA, ISRAEL, L3 46105</b>         |         |          |  |  |  |   |  |  |
| (City)                                    |         |          | (State)  |  |  | (Zip)   |  |  |

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                   |   |                                 |   |   |               |          |   |   |   |
|--|-------------------|---|---------------------------------|---|---|---------------|----------|---|---|---|
| 1. Title of Security<br>(Instr. 3)   | 2. Trans.<br>Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans.<br>Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |          | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|  |                   |   | Code                            | V | Amount  | (A) or<br>(D) | Price    |   |   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 100   | A             | \$2.93   | 5889489 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 100   | A             | \$2.9775 | 5889589 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 200   | A             | \$2.98   | 5889789 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.08   | 5890089 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 800   | A             | \$3.09   | 5890889 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.10   | 5891189 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.16   | 5891489 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.17   | 5891789 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.18   | 5892089 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.19   | 5892389 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.20   | 5892689 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.21   | 5892989 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 100   | A             | \$3.22   | 5893089 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 200   | A             | \$3.23   | 5893289 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.30   | 5893589 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.32   | 5893889 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 400   | A             | \$3.34   | 5894289 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 100   | A             | \$3.40   | 5894389 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 300   | A             | \$3.42   | 5894689 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 100   | A             | \$3.47   | 5894789 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 900   | A             | \$3.50   | 5895689 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 585   | A             | \$3.51   | 5896274 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 100   | A             | \$3.54   | 5896374 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 600   | A             | \$3.55   | 5896974 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 200   | A             | \$3.56   | 5897174 (2)   | D   |   |
| Class A Stock  | 9/18/2008         |   | P (1)                           |   | 400   | A             | \$3.57   | 5897574 (2)   | D   |   |

**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 |  |   |  |  |

**Explanation of Responses:**

- (1) These purchases were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 13, 2008.
- (2) The reporting person, an Israeli corporation, is 100% owned by Yosef A. Maiman. Mr. Maiman is a director, the Chairman of the Board, President and Chief Executive Officer of the Issuer. In addition to the shares reported herein, Mr. Maiman indirectly owns (i) 18,850,153 shares 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 Mr. Maiman, and (ii) 9,650,132 shares 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 Mr. Maiman. In addition, Mr. Maiman 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 Mr. Maiman).

**Remarks:**

Exhibit List: Exhibit 99 - Joint Filer Information.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| <b>Merhav (m.n.f.) LTD<br/>33 HAVAZELET HASHARON STREET<br/>HERZLIYA, ISRAEL, L3 46105</b> |               | <b>X</b>  |                            |       |
| <b>MAIMAN YOSEF A<br/>33 HAVAZELET HASHARON STREET<br/>HERZLIYA, ISRAEL, L3 46105</b>      | <b>X</b>      | <b>X</b>  | <b>President &amp; CEO</b> |       |

**Signatures**

/s/ Merhav (M.N.F.) Limited By: Yosef A. Maiman, President & CEO

9/22/2008

\*\* Signature of Reporting Person

Date

/s/ Yosef A. Maiman

9/22/2008

\*\* 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.

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.

Joint Filer Information

1. Name: Yosef A. Maiman
2. Address: 33 Havazelet Hasharon Street  
Herzliya, Israel 46105
3. Designated Filer: Merhav (M.N.F.) Ltd.
4. Issuer & Ticker Symbol: Ampal-American Israel Corporation  
(AMPL)
5. Date of Earliest Event Requiring Statement: September 18, 2008

\_\_\_\_\_  
/s/ Yosef A. Maiman  
Yosef A. Maiman

\_\_\_\_\_  
9/22/08  
Date