

# AMPAL-AMERICAN ISRAEL CORP

Reported by  
**MAIMAN YOSEF A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/26/08 for the Period Ending 09/24/08

Address	555 MADISON AVENUE 20TH FLOOR 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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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

<b>1. Name and Address of Reporting Person *</b>  <b>Merhav (m.n.f.) LTD</b>  (Last) (First) (Middle)  <b>33 HAVAZELET HASHARON STREET</b> (Street)  <b>HERZLIYA, ISRAEL, L3 46105</b> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>AMPAL-AMERICAN ISRAEL CORP</b> <b>[ AMPL ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>9/24/2008</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>										
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	9/24/2008		p (1)		1701	A	\$3.19	5947300 (2)	D	
Class A Stock	9/24/2008		p (1)		5120	A	\$3.20	5952420 (2)	D	
Class A Stock	9/24/2008		p (1)		1399	A	\$3.21	5953819 (2)	D	
Class A Stock	9/24/2008		p (1)		500	A	\$3.22	5954319 (2)	D	
Class A Stock	9/24/2008		p (1)		265	A	\$3.23	5954584 (2)	D	
Class A Stock	9/24/2008		p (1)		1200	A	\$3.24	5955784 (2)	D	
Class A Stock	9/24/2008		p (1)		2235	A	\$3.25	5958019 (2)	D	
Class A Stock	9/24/2008		p (1)		400	A	\$3.27	5958419 (2)	D	
Class A Stock	9/24/2008		p (1)		100	A	\$3.30	5958519 (2)	D	
Class A Stock	9/25/2008		p (1)		900	A	\$3.05	5959419 (2)	D	
Class A Stock	9/25/2008		p (1)		800	A	\$3.06	5960219 (2)	D	
Class A Stock	9/25/2008		p (1)		200	A	\$3.07	5960419 (2)	D	
Class A Stock	9/25/2008		p (1)		391	A	\$3.08	5960810 (2)	D	
Class A Stock	9/25/2008		p (1)		1700	A	\$3.09	5962510 (2)	D	
Class A Stock	9/25/2008		p (1)		2929	A	\$3.10	5965439 (2)	D	
Class A Stock	9/25/2008		p (1)		1500	A	\$3.11	5966939 (2)	D	
Class A Stock	9/25/2008		p (1)		1100	A	\$3.12	5968039 (2)	D	
Class A Stock	9/25/2008		p (1)		1600	A	\$3.13	5969639 (2)	D	
Class A Stock	9/25/2008		p (1)		100	A	\$3.135	5969739 (2)	D	
Class A Stock	9/25/2008		p (1)		800	A	\$3.14	5970539 (2)	D	
Class A Stock	9/25/2008		p (1)		700	A	\$3.15	5971239 (2)	D	
Class A Stock	9/25/2008		p (1)		100	A	\$3.1525	5971339 (2)	D	
Class A Stock	9/25/2008		p (1)		100	A	\$3.155	5971439 (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 33 HAVAZELET HASHARON STREET HERZLIYA, ISRAEL, L3 46105</b>		<b>X</b>		
<b>MAIMAN YOSEF A 33 HAVAZELET HASHARON STREET 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

9/26/2008

\*\* Signature of Reporting Person

Date

/s/ Yosef A. Maiman

9/26/2008

\*\* 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.

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