

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 29)

AMPAL - AMERICAN ISRAEL CORPORATION

(Name of Issuer)

Class A Stock

(Title of Class and Securities)

032015 10 9

(CUSIP Number of Class of Securities)

Yoram Weissbrem, Secretary
BANK HAPOALIM B.M.

50 Rothschild Boulevard

Tel Aviv 61000, Israel

972-3-5673333

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copy to:

David Fox, Esq.

Skadden, Arps, Slate, Meagher & Flom

919 Third Avenue

New York, New York 10022

(212) 735-3000

January 14, 1996

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Statement because of Rule 13d-1(b)(3) or

(4), check the following: ()

Check the following box if a fee is being paid with this Statement: ()

SCHEDULE 13D

(1) NAMES OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

 BANK HAPOALIM B.M.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) ()

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 ISRAEL

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7)	SOLE VOTING POWER 10,500,991
	(8)	SHARED VOTING POWER 0
	(9)	SOLE DISPOSITIVE POWER 10,500,991
	(10)	SHARED DISPOSITIVE POWER 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 10,500,991

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN
 SHARES* ()

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 50.4%

(14) TYPE OF REPORTING PERSON*
 BK

This statement constitutes Amendment No. 29 to the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission by Bank Hapoalim B.M. in connection with its beneficial ownership of shares of Class A Stock ("Class A Stock") of Ampal-American Israel Corporation, a New York corporation ("Ampal").

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the Schedule 13D. Pursuant to Rule 13d-2(c) promulgated under the Securities Exchange Act of 1934 and Item 101(a)(2)(ii) of Regulation S-T, the text of the Schedule 13D and Amendments Nos. 1-28 thereto has been restated in its entirety and attached hereto as Annex A.

[Item 5. Interest in Securities of Issuer

Item 5 is hereby amended and supplemented by adding the following:

The Bank currently owns 10,116,633 shares of Class A Stock of Ampal. The Bank also owns (a) 122,536 shares of 6 1/2% Cumulative Convertible Preferred Stock of Ampal ("6 1/2% Preferred"), and (b) 3,350 shares of Ampal's 4% Cumulative Convertible Participating Preferred Stock

End of Filing