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Form 4

October 18, 2002

FORM 4

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

[] 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of
Section 17(a) of the Public Utility Holding Company Act of 1935
or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	6.
Y.M. Noy Investments Ltd.			Ampal-American Israel Corporation (AMPL)	
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(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year 10/16/02 and 10/17/02
33 Havazelet Hasharon Street				
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(Street)				
Herzliya	Israel			5. If Amendment, Date of Original (Month/Year)
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(City)	(State)	(Zip)		7. ----- X