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Form 4

November 12, 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 1934, 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		
33 Havazelet Hasharon Street			Nasdaq Symbol: AMPL		
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year	
				11/8/02	
(Street)					
Herzliya	Israel	46105		5. If Amendment, Date of Original (Month/Day/Year)	7.
(City)	(State)	(Zip)			X

Table I - Non-Derivative Securities Acquired, Disposed

1. Title of Security (Instr.3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount (D) Price	5. Amount
Class A Stock	11/8/02		P (1) (2)	1,500 A	\$2.90	
Class A Stock	11/8/02		P (1)	200 A	\$2.80	
Class A Stock	11/11/02		P (1)	280 A	\$2.80	11,51

- (1) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan a Reporting Person on October 14, 2002.
- (2) Yosef A. Maiman, the Chairman of the Board of the Issuer, owns 100% of the economic shares a the voting shares of the Reporting Person. In addition, Mr. Maiman holds an option to acquir two-thirds of the voting shares of the Reporting Person, which are currently owned by Ohad M the son and daughter, respectively, of Mr. Maiman.

Reminder: Report on a separate line for each class of securities beneficially owned directly or \* If this form is filed by more than one reporting person, see Instruction 4(b) (v).

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