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

Table I - Non-Derivative Securities Acquired, Disposed of, or Exercised

1. Title of Security (Instr.3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Exe- cution Date, if any (Month/ Day/Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount	6. Price	7. Other
				(A) or (D)			
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 adopted by the Reporting Person on October 14, 2002.
- (2) Yosef A. Maiman, the Chairman of the Board of the Issuer, owns 100% of the economic shares and all the voting shares of the Reporting Person. In addition, Mr. Maiman holds an option to acquire two-thirds of the voting shares of the Reporting Person, which are currently owned by Ohad Maiman, the son and daughter, respectively, of Mr. Maiman.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form has a currently valid OMB control number