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YM NOY INVESTMENTS LTD

(City)

(State)

Form 4

February 28, 2003

			NATED STATES SECURITIES AND EVOLUNCE SOMMESSES		
FORM 4		U	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549		
Section 16	_	n 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP		
		Section	ant to Section 16(a) of the Securities Exchange Act of 17(a) of the Public Utility Holding Company Act of 1940 Section 30(h) of the Investment Company Act of 1940		
(Print or Typ	pe Responses)		. ,		
1. Name and A	Address of Report	ing Person*	2. Issuer Name and Ticker or Trading Symbol Ampal-American Israel Corporation	6.	
Y.M. Noy	Investments Ltd.		Nasdaq Symbol: AMPL		
(Last)			3. IRS Identification 4. Statement for Number of Reporting Month/Day/Year		
	Hasharon Street		Person, if an entity 2/26/03 (voluntary)		
	(Street)		(**************************************		
_	Israel		 If Amendment, Date of Original (Month/Day/Year) 	7.	

(Zip)