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AMPAL AMERICAN ISRAEL CORP /NY/

Form 4

November 25, 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*

Y.M. Noy Investments Ltd.

2. Issuer Name and Ticker or Trading Symbol

Ampal-American Israel Corporation

Nasdaq Symbol: AMPL

6.

(Last)

(First)

(Middle)

3. IRS Identification

Number of Reporting
Person, if an entity

(voluntary)

4. Statement for

Month/Day/Year

11/21/02

33 Havazelet Hasharon Street

(Street)

Herzliya

Israel

46105

(City)

(State)

(Zip)

5. If Amendment, Date of

Original (Month/Day/
Year)

7.

____X____