

AMPAL-AMERICAN ISRAEL CORP

Form 4

November 30, 2004

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 OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHARIR DAFNA

2. Issuer Name **and** Ticker or Trading
Symbol
AMPAL-AMERICAN ISRAEL
CORP [AMPL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
AMPAL AMERICAN ISRAEL
CORP., 111 ARLOZOROV
STREET

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2004

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Senior VP - Investments

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

TEL AVIV ISRAEL, L3 62098

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 3.12	11/30/2004		D	90,000	11/16/2002 ⁽¹⁾ 08/15/2012	Class A Stock 90,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SHARIR DAFNA AMPAL AMERICAN ISRAEL CORP. 111 ARLOZOROV STREET TEL AVIV ISRAEL, L3 62098	Senior VP - Investments

Signatures

/s/ Dafna Sharir 11/30/2004
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The options vest in equal installments of 5,625 shares beginning on November 16, 2002 and each three month anniversary thereafter.
- These options were cancelled by mutual agreement of the reporting person and Ampal-American Israel Corporation in connection with
- (2) the termination of her employment, pursuant to which, among other things, the reporting person received a bonus, wages and severance payment. No specific amount of such payments were allocated to the cancellation of the reporting person's options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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