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AMPAL AMERICAN ISRAEL CORP /NY/

Form 4

January 28, 2003

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*			2. Issuer Name and Ticker or Trading Symbol		6.
Y.M. Noy Investments Ltd.			Ampal-American Israel Corporation		
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(Last)	(First)	(Middle)	3. IRS Identification	4. Statement for	
			Number of Reporting	Month/Day/Year	
33 Havazelet Hasharon Street			Person, if an entity	1/24/03	
-----			(voluntary)	-----	
	(Street)				
Herzliya	Israel	46105		5. If Amendment, Date of	7.
-----				Original (Month/Day/	
(City)	(State)	(Zip)		Year)	<u>X</u>