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YM NOY INVESTMENTS LTD Form 4

December 24, 2002

FORM 4			UNITED STATES SECURITIES AND EXCHANGE COMMISSION		
			Washington, D.C. 20549		
Section 16	-	5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP		
Filed pursuant to Section 16(a) of the Securities Exchange Act Section 17(a) of the Public Utility Holding Company Act of or Section 30(h) of the Investment Company Act of 1940					
(Print or Typ	e Responses)				
 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)	e) 3. IRS Identification 4. Statement for Number of Reporting Month/Day/Year		
	Hasharon Street		Person, if an entity 12/20/02 - (voluntary)		
	(Street)				
	Israel		5. If Amendment, Date of Original (Month/Day/ Year)	7.	
	(State)			_X_	