

AMPAL-AMERICAN ISRAEL CORP  
 Form 4  
 September 22, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Merhav (m.n.f.) LTD

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)  
 33 HAVAZELET HASHARON STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/18/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

HERZLIYA, ISRAEL, L3 46105

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

(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 Ownership (Instr. 4)
				Code	V Amount or Price			
Class A Stock	09/18/2008		P <sup>(1)</sup>	2,813	A	\$ 3.15 5,900,387 <sup>(2)</sup>	D	
Class A Stock	09/18/2008		P <sup>(1)</sup>	7,070	A	\$ 3.24 5,907,457 <sup>(2)</sup>	D	
Class A Stock	09/18/2008		P <sup>(1)</sup>	1,621	A	\$ 3.25 5,909,078 <sup>(2)</sup>	D	
Class A	09/18/2008		P <sup>(1)</sup>	496	A	\$ 5,909,574 <sup>(2)</sup>	D	

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Stock						3.26 <u>(1)</u>		
Class A Stock	09/18/2008	P <sup>(1)</sup>	2,000	A	\$ 3.28 <u>(1)</u>	5,911,574 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	185	A	\$ 3.87	5,911,759 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	200	A	\$ 3.88	5,911,959 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	400	A	\$ 3.89	5,912,359 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	1,500	A	\$ 3.9	5,913,859 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	200	A	\$ 3.92	5,914,059 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	200	A	\$ 3.93	5,914,259 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	10	A	\$ 3.94	5,914,269 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	1,913	A	\$ 3.95	5,916,182 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	500	A	\$ 3.96	5,916,682 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	900	A	\$ 3.97	5,917,582 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	2,065	A	\$ 3.98	5,919,647 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	12	A	\$ 3.99	5,919,659 <u>(2)</u>	D	
Class A Stock	09/19/2008	P <sup>(3)</sup>	100	A	\$ 4.01	5,919,759 <u>(2)</u>	D	

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Merhav (m.n.f.) LTD 33 HAVAZELET HASHARON STREET HERZLIYA, ISRAEL, L3 46105		X		
MAIMAN YOSEF A 33 HAVAZELET HASHARON STREET HERZLIYA, ISRAEL, L3 46105	X	X	President & CEO	

## Signatures

/s/ Merhav (M.N.F.) Limited By: Yosef A. Maiman, President & CEO 09/22/2008

\_\_Signature of Reporting Person Date

/s/ Yosef A. Maiman 09/22/2008

\_\_Signature of Reporting Person Date

## 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) These purchases were effected on the Tel Aviv Stock Exchange in New Israeli Shekels for per share purchase prices ranging between NIS 11.10 and NIS 11.5447, which per share purchase prices have been reported on this Form 4 in U.S. dollars based on an exchange rate of 3.521.

(2) The reporting person, an Israeli corporation, is 100% owned by Yosef A. Maiman. Mr. Maiman is a director, the Chairman of the Board, President and Chief Executive Officer of the Issuer. In addition to the shares reported herein, Mr. Maiman indirectly owns (i) 18,850,153 shares through De Majorca Holdings Ltd. ("De Majorca"), an Israeli corporation of which 100% of the economic shares and one-fourth of the voting shares are owned by Mr. Maiman, and (ii) 9,650,132 shares through Di-Rapallo Holdings Ltd. ("Di-Rapallo"), an Israeli corporation of which 100% of the economic shares and one-fourth of the voting shares are owned by Mr. Maiman. In addition, Mr. Maiman holds an option to acquire the remaining three-fourths of the voting shares of both Di-Rapallo and De Majorca (which are currently owned by Ohad Maiman, Yoav Maiman and Noa Maiman, the son, son and daughter, respectively, of Mr. Maiman).

(3) These purchases were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 13, 2008.

### Remarks:

Exhibit List: Exhibit 99 - Joint Filer Information.

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