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YM NOY INVESTMENTS LTD

(City)

(State)

Form 4

December 31, 2002

FORM 4		U	NITED STATES SECURITIES AND EXCHANGE COMMISSION	
			Washington, D.C. 20549	
Section 16	_	n 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	
		Section	ant to Section 16(a) of the Securities Exchange Act of 17(a) of the Public Utility Holding Company Act of Section 30(h) of the Investment Company Act of 1940	
(Print or Typ	oe Responses)			
1. Name and A	Address of Reporti	ng Person*	2. Issuer Name and Ticker or Trading Symbol Ampal-American Israel Corporation	6.
Y.M. Noy	Investments Ltd.		Nasdaq Symbol: AMPL	
(Last)			3. IRS Identification 4. Statement for Number of Reporting Month/Day/Year	
	Hasharon Street		Person, if an entity 12/27/02 (voluntary)	
	(Street)		(10-3003-17)	
_	Israel		5. If Amendment, Date of Original (Month/Day/ Year)	7.

(Zip)