AMPAL-AMERICAN ISRAEL CORP
Form 4
December 10, 2008

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRON YORAM

(Last) (First) (Middle)

C/O AMPAL-AMERICAN ISRAEL CORPORATION, 10 ABBA EVEN ST.

(Street)

HERZLIYA, ISRAEL, L3 46733

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Secy & VP-Inv & Corp Aff

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

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	(A) or (D)	Price			

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

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

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 Amo of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (Right to Buy)	$ 1.17	12/08/2008		A		258,500		12/08/2008	12/07/2018	Class A Stock	258,5
Stock Option (Right to Buy)	$ 3.12	12/08/2008		D			68,500	(2)	08/15/2012	Class A Stock	68,5
Stock Option (Right to Buy)	$ 3.5	12/08/2008		D			190,000	(3)	10/27/2014	Class A Stock	190,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRON YORAM C/O AMPAL-AMERICAN ISRAEL CORPORATION 10 ABBA EVEN ST. HERZLIYA, ISRAEL, L3 46733			Secy & VP-Inv & Corp Aff	

Signatures

/s/ Yoram Firon	12/10/2008
**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) In connection with the repricing of certain options by the Issuer, the options granted to the reporting person on August 16, 2002 and October 28, 2004 were cancelled in exchange for a new option with a lower exercise price.

(2) This option was granted on August 16, 2002 and vested in equal installments of 4,281.25 shares beginning on November 16, 2002 and each three month anniversary thereafter.

(3) This option was granted on October 28, 2004 and vested in equal installments of 11,875 shares beginning on January 28, 2005 and each three month anniversary thereafter.

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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