AMPAL-AMERICAN ISRAEL CORP
Form 4
January 09, 2007

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
MAIMAN YOSEF A

(Last) (First) (Middle)

33 HAVAZELET HASHARON ST

(Street)

HERZLIYA, ISRAEL, L3 46105

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, President & CEO

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			
Class A Stock	01/05/2007(1)(2)		A		8,602,151 (3) (4)	A	(3) (4)	30,600,285 (5)	I	See Footnotes (2) (3) (4) (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 (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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
Convertible Promissory Note	$ 4.65	01/05/2007(2)		A(3)(4)		4,301,075 (3) (4)		02/07/2007(2)(3)(4)	09/20/2007(2)(3)(4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIMAN YOSEF A 33 HAVAZELET HASHARON ST HERZLIYA, ISRAEL, L3 46105	X	X	Chairman, President & CEO	

Signatures

/s/ Yosef A. Maiman	01/09/2007
**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) As permitted under the stock purchase agreement pursuant to which the securities reported herein were acquired, Merhav (m.n.f.) Ltd., an Israeli corporation ("Merhav"), has notified the Issuer that Merhav intends to assign its right to receive 8,602,151 shares of Class A Stock to De Majorca Holdings Ltd. as part of a restructuring process. The reporting person owns 100% of Merhav.

(2) The acquisition of these securities requires shareholder approval. Due to the existence of the Maiman voting group, shareholder approval may be deemed to have been obtained on January 5, 2007 based on the expiration of the 10 calendar day waiting period following the filing of a preliminary proxy statement seeking shareholder approval of the issuance of these securities. As a result, Merhav may be deemed to have acquired these securities on that date.

(3) On November 28, 2006, Merhav entered into an agreement with a wholly owned subsidiary of the Issuer for the sale of a portion of Merhav's interest in East Mediterranean Gas Co. S.A.E., an Egyptian joint stock company ("EMG"), pursuant to an option granted to the Issuer by Merhav in August 2006. The transaction closed on December 21, 2006.

(4) The purchase price for the shares of EMG was approximately $128.3 million, of which, approximately $68.3 million was paid to Merhav in cash, $40 million will be paid in 8,602,151 shares of the Company's Class A Stock and the balance was paid by a promissory note in the principal amount of $20 million (the "Convertible Promissory Note"), which, at the option of Merhav, will be paid in cash, additional shares of the Company's Class A Stock (based on a price per share of $4.65 per share), or a combination thereof. The Convertible Promissory Note bears interest at 6 months LIBOR (5.375%) and matures in one or more partial payments on the earlier of September 20, 2007 or upon demand by Merhav.

(5) Of these shares (i) 18,850,153 shares are owned indirectly through Merhav, an entity 100% owned by the reporting person, and (ii) 11,750,132 shares are owned indirectly through Y.M. Noy Investments Ltd., an Israeli corporation of which 100% of the economic shares and one-third of the voting shares are owned by the reporting person. In addition, the reporting person holds an option to acquire the remaining two-thirds of the voting shares of Noy (which are currently owned by Ohad Maiman and Noa Maiman, the son and daughter, respectively, of the reporting person).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.