

AMPAL-AMERICAN ISRAEL CORP  
 Form 4  
 December 10, 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 \*  
 MAIMAN YOSEF A

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

33 HAVAZELET HASHARON STREET

(Street)

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

HERZLIYA, ISRAEL, L3 46105

(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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option (Right to Buy)	\$ 1.17	12/08/2008	A		500,000		(1)	12/07/2018	Class A Stock	500,000
Stock Option (Right to Buy)	\$ 3.12	12/08/2008	D		250,000		(3)	08/15/2012	Class A Stock	250,000
Stock Option (Right to Buy)	\$ 5.06	12/08/2008	D		250,000		(4)	12/11/2016	Class A Stock	250,000

## Reporting Owners

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

## Signatures

/s/ Yosef A.

Maiman 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) This option vests becomes exercisable as follows: (i) option to purchase 359,375 shares is vested and exercisable on December 8, 2008 and (ii) option to purchase 140,625 shares vests and becomes exercisable in installments of 15,625 shares, beginning on December 12, 2008 and each three month anniversary thereafter.
- (2) In connection with the repricing of certain options by the Issuer, the options granted to the reporting person on August 16, 2002 and December 12, 2006 were cancelled in exchange for a new option with a lower exercise price.
- (3) This option was granted on August 16, 2002 and vested in equal installments of 15,625 shares beginning on November 16, 2002 and each three month anniversary thereafter.
- (4) This option was granted on December 12, 2006 and vested in equal installments of 15,625 shares beginning on March 12, 2007 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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