

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 *
 Novik Nimrod

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)

C/O MERHAV (M.N.F.)
 LIMITED, 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 Indirect Beneficial Ownership (Instr. 4)
			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)

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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (Right to Buy)	\$ 1.17	12/08/2008		A	180,000	<u>(1)</u> 12/07/2018	Class A 180,000 Stock
Stock Option (Right to Buy)	\$ 5.06	12/08/2008		D	180,000	<u>(3)</u> 12/11/2016	Class A 180,000 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Novik Nimrod C/O MERHAV (M.N.F.) LIMITED 33 HAVAZELET HASHARON STREET HERZLIYA, ISRAEL, L3 46105	X

Signatures

/s/ Nimrod
Novik 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).

- This option vests becomes exercisable as follows: (i) option to purchase 78,750 shares is vested and exercisable on December 8, 2008 and
- (1) (ii) option to purchase 101,250 shares vests and becomes exercisable in installments of 11,250 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 option granted to the reporting person on December 12, 2006 was cancelled in exchange for a new option with a lower exercise price.
- (3) This option was granted on December 12, 2006 and vested in equal installments of 11,250 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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