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AMPAL-AMERICAN ISRAEL CORP Form 4 November 01, 2004

November 01, 20	04										
FORM 4	·	~							PPROVA	۱L	
-	UNITED	STATES		RITIES A shington			COMMISSIO	N OMB Number:	3235-	-0287	
Check this box if no longer								Expires:	Janua	ry 31, 2005	
subject to STATEMENT OF CHANGE					BENEF RITIES	ICIAL OV	Estimated burden hoi	Estimated average burden hours per response			
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	Section 17(a) of the H	Public U	tility Hol	ding Coi		nge Act of 1934, of 1935 or Section 940	·			
(Print or Type Respo	nses)										
1. Name and Addres ELUZ IRIT	Person <u>*</u>	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer					
			AMPAL-AMERICAN ISRAEL CORP [AMPL]				(Check all applicable)				
(Last)	Middle)	3. Date of Earliest Transaction (Month/Day/Year)			Director 10% Owner Officer (give title Other (specify below) below)						
AMPAL AMER CORP, 111 ARL			10/28/2	2004			· · ·	P-Finance & Ti	reasurer		
(4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person							
TEL AVIV ISRA	AEL, L3 620	98						More than One R			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owne	d	
	ansaction Date th/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3,	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	Ownersh	al iip	
				Code V	Amount	(A)or(D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)		
Reminder: Report on	a separate line	for each cla	ass of sec	urities bene	ficially ow	ned directly of	or indirectly.				
					inforr requi	nation cont red to respo ays a curre	spond to the colle cained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	,	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date		of Underlying

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	3)	Securities Acquired (A) Disposed of ((Instr. 3, 4, ar 5)	(D)	(Month/Day/Year)	Securitie (Instr. 3	
				Code	V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.5	10/28/2004		А		280,000		01/28/2005(1)	10/27/2014	Class A Stock	280,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ELUZ IRIT AMPAL AMERICAN ISRAEL CORP 111 ARLOZOROV STREET TEL AVIV ISRAEL, L3 62098			CFO & VP-Finance & Treasurer				
Signatures							

/s/ Irit Eluz	11/01/2004
<u>**</u> 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) The options vest in equal installments of 17,500 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. 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.