

AMPAL-AMERICAN ISRAEL CORP  
Form 8-K  
March 17, 2010

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

**FORM 8-K**  
**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 17, 2010 (March 16, 2010)**

**Ampal-American Israel Corporation**

(Exact name of registrant as specified in its charter)

<b>New York</b> (State or other jurisdiction of incorporation)	<b>0-538</b> (Commission File Number)	<b>13-0435685</b> (IRS Employer Identification No.)
<b>555 Madison Avenue</b> <b>New York, NY, USA</b> (Address of principal executive offices)	<b>(866) 447-8636</b> (Registrant's telephone number, including area code)	<b>10022</b> (Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01**      **Regulation FD Disclosure.**

On March 16, 2010, Ampal-American Israel Corporation (the Company ) issued a press release announcing that Midroog Ltd. (an affiliate of Moody's Investors Service) has removed the Company's Series A and Series B debentures ( Debentures ) from its Watchlist. The rating of the Debentures remains A3 and receives a negative outlook.

The full text of the press release is attached to this Current Report as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act ), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01**      **Financial Statements and Exhibits.**

(d) Exhibits:

EXHIBIT	DESCRIPTION
99.1	Press release of Ampal-American Israel Corporation, dated March 16, 2010.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMPAL-AMERICAN ISRAEL CORPORATION

Date: March 17, 2010

By:

/s/ Yoram Firon

Name: Yoram Firon

Title: *Vice President - Investments and  
Corporate Affairs*

**EXHIBIT INDEX**

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