

AMERICAN ISRAELI PAPER MILLS LTD  
Form SC 13G  
March 31, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

AMERICAN ISRAELI PAPER MILLS LTD.

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(Name of Issuer)

Ordinary Shares, NIS 0.01 par value per share

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(Title of Class of Securities)

027069509

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(CUSIP Number)

December 31, 2003

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose

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of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G

CUSIP No. 027069509

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1. Names of Reporting Persons.  
Bank Hapoalim B.M. (on behalf of its mutual funds and provident funds)  
I.R.S. Identification Nos. of above persons (entities only).

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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  (b)

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3. SEC USE ONLY

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4. Citizenship or Place of Organization

Israel

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5. Sole Voting Power  
N/A

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

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6. Shared Voting Power  
N/A

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7. Sole Dispositive Power  
207,707.41

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8. Shared Dispositive Power  
N/A

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
207,707.41

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)

5.2%

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12. Type of Reporting Person

OO

2

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**Item 1.**

- (a) Name of Issuer  
AMERICAN ISRAELI PAPER MILLS LTD.
- (b) Address of Issuer's Principal Executive Offices  
P.O. Box 142, Hadera 38101, Israel

**Item 2.**

- (a) Name of Person Filing  
Bank Hapoalim B.M. (on behalf of its mutual funds and provident funds)
- (b) Address of Principal Business Office or, if none, Residence  
50 Rothschild Boulevard  
Tel Aviv, Israel
- (c) Citizenship  
A commercial bank organized under the laws of Israel.
- (d) Title of Class of Securities  
Ordinary Shares, NIS 0.01 par value per share.
- (e) CUSIP Number  
027069509

**Item 3.**

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4.**

**Ownership.**

The ownership percentage set forth below is based on 3,968,295 ordinary shares, NIS 0.01 par value per share, outstanding as of December 31, 2003, as reported in the issuer's Form 6-K filed with the Securities and Exchange Commission on March 11, 2004. The securities reported on herein are beneficially owned by mutual funds and provident funds managed by several fund managers and other managing entities, all subsidiaries of the reporting person. While such subsidiaries are deemed to hold investment power over the securities owned by the mutual funds and provident funds, voting power over such securities is held by independent/external members of the investment committee of each such mutual fund or provident fund. Under explicit provisions of the Israeli law, any economic interest or beneficial ownership in any of the securities covered by this report is held for the benefit of the unit holders of the mutual funds and the members of the provident funds respectively.

- (a) Amount beneficially owned: 207,707.41
- (b) Percent of class: 5.2%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: N/A
  - (ii) Shared power to vote or to direct the vote: N/A

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(iii)	Sole power to dispose or to direct the disposition of:	207,707.41
(iv)	Shared power to dispose or to direct the disposition of:	N/A

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

*Instruction:* Dissolution of a group requires a response to this item.

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

The individual mutual and provident funds managed by the subsidiaries described in item 4 have the right to receive dividends and proceeds from the sale of the securities reported on this statement. No individual mutual or provident fund owns 5% of the class of securities reported herein.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Poalim Mutual Funds Ltd, Lahak Mutual Funds Management Ltd., Kovetz Hevra Lenihul Kupot Gemel Ltd., Yeter Kranot Gmulim Ltd, Amir Keren Gmulim Ltd, Bar Keren Gmulim Ltd, Kineret Keren Hishtalmut Ltd, Aluma Kupat Gemel Le Atzmaum Ltd, Katzir Kupat Tagmulim Upitzuim Ltd, Teuza Kupat Gemel Le Atzmaim Ltd, Dinamit Kupat Tagmulim Ltd, Tagmulim Ltd, Gadish Kranot Gmulim Ltd, Krern Or Kupat Tagmulim Upitzuim Ltd, Peles Kranot Gmulim Le atzmaim, Bitzaron -Provident Fund at Bank Otsar Ha-Hayal Limited, Provident Fund Habitachon at Bank Otsar Ha-Hayal Limited, Shirion Kupat Gemel at Bank Otsar Ha-Hayal Limited, Smadar Keren hishtalmoot limited.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

This report shall not be construed as an admission by the person filing the report that it is the beneficial owner of any securities covered by the report.

**SIGNATURE**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: March 30, 2004

BANK HAPOALIM B.M.

/s/ Shalom Bitton

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By: Shalom Bitton  
Title: Manager of the Securities Operation Department

/s/ Edgar Lemel

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By: Edgar Lemel  
Title: Manager-Custody Section Operation Department