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AMERICAN ISRAELI PAPER MILLS LTD

Form 6-K

December 18, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For the Month of December 2003

AMERICAN ISRAELI PAPER MILLS LTD.
(Translation of Registrant's Name into English)
P.O. Box 142, Hadera, Israel
(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

NOTE: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

NOTE: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Attached hereto as Exhibit 1 and incorporated by reference herein is the Registrant's press release dated December 18, 2003.

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SIGNATURE

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, thereunto duly authorized.

AMERICAN ISRAELI PAPER MILLS LTD.
(Registrant)

By: /s/ Lea Katz

Name: Lea Katz
Title: Corporate Secretary

Dated: December 18, 2003.

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
1.	Press release dated December 18, 2003.

EXHIBIT 1

American Israeli Paper Mills Ltd. Issues Debentures

Thursday December 18, 10:38 am ET

HADERA, Israel, Dec. 18 /PRNewswire-FirstCall/ -- American Israeli Paper Mills (Amex: AIP - News; the Company) announced today that following its announcement dated December 8, 2003 regarding a private placement of debentures to institutional investors, the Company agreed to issue debentures in the aggregate amount of NIS 187.609 million (approximately \$ 42.8 million.) The debentures will be linked to the CPI and bear interest at 5.65% per year. The principal shall be redeemed in 7 annual installments between 2007 and 2013.

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The debentures will not be convertible into shares and will be registered for trade on the Tel-Aviv Stock Exchange.