

SHAH AJAY B
Form 3
May 15, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â SHAH AJAY B		(Month/Day/Year)	POWER ONE INC [PWER]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/08/2009		
2775 SAND HILL ROAD,Â SUITE 100			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
MENLO PARK,Â CAÂ 94025			(give title below)	(specify below)
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A Convertible Pref. Stock, par value \$0.001 per share	05/08/2009	Â <u>(1)</u>	Common Stock, par value \$0.001 per share	17,357,037 <u>(2)</u> <u>(3)</u>	\$ 1.35 <u>(4)</u>	I	See footnote <u>(5)</u>
Series A Convertible Pref. Stock, par value \$0.001 per share	05/08/2009	Â <u>(1)</u>	Common Stock, par value \$0.001 per share	142,962 <u>(2)</u> <u>(3)</u>	\$ 1.35 <u>(4)</u>	I	See footnote <u>(6)</u>
6.0%/8.0%/10.0% Convertible Senior Notes due 2019	05/08/2009	05/08/2019 <u>(7)</u>	Common Stock, par value \$0.001 per share	26,724,444 <u>(8)</u>	\$ 1.35 <u>(9)</u>	I	See footnote <u>(5)</u>
6.0%/8.0%/10.0% Convertible Senior Notes due 2019	05/08/2009	05/08/2019 <u>(7)</u>	Common Stock, par value \$0.001 per share	220,000 <u>(8)</u>	\$ 1.35 <u>(9)</u>	I	See footnote <u>(6)</u>
Warrant (right to buy Common Stock)	08/08/2010 <u>(10)</u>	05/08/2016	Common Stock, par value \$0.001 per share	8,628,941 <u>(11)</u>	\$ 1.33 <u>(12)</u>	I	See footnote <u>(5)</u>
Warrant (right to buy Common Stock)	08/08/2010 <u>(10)</u>	05/08/2016	Common Stock, par value \$0.001 per share	71,059 <u>(11)</u>	\$ 1.33 <u>(12)</u>	I	See footnote <u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH AJAY B 2775 SAND HILL ROAD SUITE 100 MENLO PARK, CA 94025	Â X	Â	Â	Â

Signatures

/s/ Ajay Shah 05/15/2009
 **Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The Series A Convertible Preferred Stock, par value \$0.001 per share of Power-One, Inc. (the "Issuer") and initially priced at \$1,000 per share (the "Series A Preferred Stock"), is redeemable at the Issuer's option after the fifth anniversary of the original issuance date.

(1) Subject to certain exceptions, the Series A Preferred Stock is redeemable at the option of the holders thereof on the fifth anniversary, and each successive anniversary thereafter, of the original issuance date. The Series A Preferred Stock is also subject to earlier redemption, repurchase or conversion in accordance with the terms thereof.

This is the number of shares of common stock, par value \$0.001 per share of the Issuer (the "Common Stock"), issuable upon conversion of the Series A Preferred Stock as of the date of this filing; however, conversion of the Series A Preferred Stock is prohibited if, following conversion, the holder, along with its affiliates, would (i) have voting power in excess of 19.9% of the Issuer or (ii) own in excess of 19.9% of the Issuer's outstanding Common Stock, except for any conversion in connection with and subject to the completion of (x) a public sale of the Common Stock issued upon such conversion, if following consummation of such public sale, such holder and its affiliates would not own more than 19.9% of the total shares of Common Stock then outstanding or (y) a third party tender offer for the Common Stock issuable thereupon.

(2) Under certain circumstances, shares of Series A Preferred Stock may be convertible into shares of Series B Junior Participating Convertible Preferred Stock, par value \$0.001 per share of Issuer.

(3) Subject to anti-dilution adjustment pursuant to the terms of the Series A Preferred Stock.

These securities are directly owned by Silver Lake Sumeru Fund, L.P. ("SLSF"). Silver Lake Technology Associates Sumeru, L.P. ("SLT LP") is the sole general partner of SLSF, and SLTA Sumeru (GP), L.L.C. ("SLTA") is the sole general partner of SLT LP. Mr. Shah is a member of the investment committee and a managing member of SLTA and has an indirect financial interest in SLSF;

(4) accordingly, Mr. Shah may be deemed to have an indirect pecuniary interest in the securities owned by SLSF under Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, Mr. Shah disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

These securities are directly owned by Silver Lake Technology Investors Sumeru, L.P. ("SLTI"). SLT LP is the sole general partner of SLTI, and SLTA is the sole general partner of SLT LP. Mr. Shah is a member of the investment committee and a managing member of SLTA and, as such, may be deemed to beneficially own the securities held by SLTI under Rule 16a-1(a)(2) promulgated under the Exchange Act; however, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, Mr. Shah disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

(5) The Issuer's 6.0%/8.0%/10.0% Convertible Senior Notes due 2019 (the "Notes") mature on the tenth anniversary of the original issuance date. The Notes are also subject to earlier redemption, repurchase or mandatory conversion in accordance with the terms thereof.

This is the number of shares of Common Stock issuable upon conversion of the Notes as of the date of this filing; however, conversion of the Notes is prohibited if, following conversion, the holder, along with its affiliates, would (i) have voting power in excess of 19.9% of the Issuer or (ii) own in excess of 19.9% of the Issuer's outstanding Common Stock, except for any conversion in connection with and subject to the completion of (x) a public sale of the Common Stock issued upon such conversion, if following consummation of such public sale, such holder and its affiliates would not own more than 19.9% of the total shares of Common Stock then outstanding or (y) a third party tender offer for the Common Stock issuable thereupon. Under certain circumstances, the Notes may be convertible into shares of Series C Junior Participating Convertible Preferred Stock, par value \$0.001 per share of Issuer.

(6) Subject to anti-dilution adjustment pursuant to the terms of the Notes.

(7) The warrant for the purchase of shares of Common Stock (the "Warrant") may be exercised prior to August 8, 2010 upon the occurrence of a fundamental change in the Issuer pursuant to the terms thereof.

This is the number of shares of Common Stock issuable upon the exercise of the Warrant as of the date of this filing; however, exercise of the Warrant is prohibited if, following exercise, the holder, along with its affiliates, would (i) have voting power in excess of 19.9% of the Issuer or (ii) own in excess of 19.9% of the Issuer's outstanding Common Stock, except for any exercise in connection with and subject to the completion of (x) a public sale of the Common Stock issued upon such exercise, if following consummation of such public sale, such holder and its affiliates would not own more than 19.9% of the total shares of Common Stock then outstanding or (y) a third party tender offer for the Common Stock issuable thereupon.

(8) Subject to anti-dilution adjustment pursuant to the terms of the Warrant.

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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