

SHAH AJAY B  
Form 4  
November 10, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
SHAH AJAY B

2. Issuer Name and Ticker or Trading Symbol  
POWER ONE INC [PWER]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2775 SAND HILL ROAD, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)  
11/08/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MENLO PARK, CA 94025

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)           | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$0.001 per share | 11/08/2011                           |  | C <sup>(1)</sup>               |   | 17,357,037  | A  | \$ 0<br>(1)   |
|   |                                      |  |                                |   | 17,357,037  | I  | See Footnote (2)                                      |
| Common Stock, par value \$0.001 per share | 11/08/2011                           |  | C <sup>(1)</sup>               |   | 142,962   | A  | \$ 0<br>(1)   |
|   |                                      |  |                                |   | 142,962   | I  | See Footnote (3)                                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)                   | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |   |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title   |
| Series A Convertible Pref Stock, par value \$0.001 per share | \$ 1.35 <sup>(4)</sup>                                 | 11/08/2011                           |  | C <sup>(4)</sup>               | 23,432  | 05/08/2009   | <sup>(4)</sup>                           | Common Stock, par value \$0.001 per share                       |
| Series A Convertible Pref Stock, par value \$0.001 per share | \$ 1.35 <sup>(4)</sup>                                 | 11/08/2011                           |  | C <sup>(4)</sup>               | 193   | 05/08/2009   | <sup>(4)</sup>                           | Common Stock, par value \$0.001 per share                       |
| 6.0%/8.0%/10.0% Convertible Senior Notes, due 2010           | \$ 1.35 <sup>(5)</sup>                                 | 11/10/2011                           |  | C <sup>(5)</sup>               | 36,078  | 05/08/2009   | <sup>(5)</sup>                           | Series C Jr Convertible Pref Stock, par value \$0.001 per share |
| 6.0%/8.0%/10.0% Convertible Senior Notes, due 2010           | \$ 1.35 <sup>(5)</sup>                                 | 11/10/2011                           |  | C <sup>(5)</sup>               | 297   | 05/08/2009   | <sup>(5)</sup>                           | Series C Jr Convertible Pref Stock, par value \$0.001 per share |
| Series C Jr Convert Pref Stock, par value \$0.001 per share  | \$ 1.35 <sup>(6)</sup>                                 | 11/10/2011                           |  | C <sup>(6)</sup>               | 36,078  | 11/10/2011   | <sup>(7)</sup>                           | Common Stock, par value \$0.001 per share                       |
|  | \$ 1.35 <sup>(6)</sup>                                 | 11/10/2011                           |  | C <sup>(6)</sup>               | 297   | 11/10/2011   | <sup>(7)</sup>                           |   |

Series C Junior  
Convertible  
Preferred Stock

Common  
Stock, par  
value  
\$0.001  
per share

## Reporting Owners

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

## Signatures

/s/ Ajay Shah                      11/10/2011  
 \*\*Signature of                      Date  
 Reporting Person

## 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 common stock, par value \$0.001 per share (the "Common Stock") of Power-One, Inc. (the "Issuer") was acquired through the conversion of Series A Preferred Convertible Preferred Stock ("Series A Preferred Stock"), par value \$0.001 per share of the Issuer.  
 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; 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.
- (2) 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.
- (3) All of the shares of Series A Preferred Stock were converted into Common Stock pursuant to their terms on 11/08/2011.  
 All of the Issuer's 6.0%/8.0%/10.0% Convertible Notes due 2019 (the "Notes") were called for redemption by the Issuer on 10/25/2011. On 11/10/2011, SLSF and SLTI chose, pursuant to the terms of the Notes, to convert the Notes into shares of Series C Junior Convertible Preferred Stock ("Series C Preferred Stock"), par value \$0.001 of the Issuer instead of receiving the proceeds issuable upon redemption of the Notes.
- (4) The Series C Preferred Stock was acquired through the conversion of the Notes. See Footnote 5.  
 The Series C Preferred Stock is initially priced at \$1,000 per share, and convertible at the option of SLSF and SLTI. However, conversion of the Series C 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 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.
- (5) This is the number of shares of Common Stock issuable upon conversion of the Series C Preferred Stock as of the date of this filing; however, conversion of the Series C Preferred Stock is prohibited under certain circumstances in accordance with the terms thereof. See

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Footnote 7.

- (9) The derivative securities underlying the securities represented in this row are able to be obtained upon conversion without any consideration paid by the Reporting Person.

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.