

POWER ONE INC

Form 4

June 13, 2013

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHAH AJAY B

(Last) (First) (Middle)

2775 SAND HILL ROAD, SUITE
100

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/12/2013

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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)
Common Stock, par value \$0.001 per share	06/12/2013		C ⁽¹⁾	8,418,071 ⁽¹⁾	A \$ 0 ⁽¹⁾ 25,775,108	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	06/12/2013		C ⁽¹⁾	69,336 ⁽¹⁾	A \$ 0 ⁽¹⁾ 212,229	I	See Footnote ⁽³⁾

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

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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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series C Jr Convert Pref Stock, par value \$0.001 per share	\$ 1.35	06/12/2013		C	11,364.3959	11/10/2011	<u>(4)(5)</u>	Common Stock, par value \$0.001 per share	8,418
Series C Jr Convert Pref Stock, par value \$0.001 per share	\$ 1.35	06/12/2013		C	93.6036	11/10/2011	<u>(4)(5)</u>	Common Stock, par value \$0.001 per share	69,3

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		X		

Signatures

/s/ Ajay B. Shah 06/13/2013

**Signature of
Reporting Person

Date

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 C Junior Convertible Preferred Stock, par value \$0.001 per share of the Issuer (the "Series C 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; accordingly, Mr.

- (2) 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

- (3) 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.

The Series C Preferred Stock has no expiration date, is initially priced at \$1,000 per share, and convertible into Common Stock at the option of SLSF and SLTI at a conversion price of \$1.35 per share of Common Stock. 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

- (4) 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. (Continued in Footnote 5)

- (5) Following the conversion of the Series C Preferred Stock into Common Stock reported herein, SLSF and SLTI will own approximately 19.9% of the Issuer's Common Stock outstanding as of the date hereof.

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

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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