

POWER ONE INC
Form 4
September 12, 2006

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

OMB APPROVAL

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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 *
STEPHENS GROUP INC

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)
111 CENTER STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/08/2006

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

LITTLE ROCK, AR 72201

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

(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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/08/2006 | | J(1) | | 276,510 | D | \$ 0 |
| | | | | | 0 (1) | I | |
| Common Stock | 09/08/2006 | | J(1) | | 126,860 | A | \$ 0 |
| | | | | | 953,048 | D | |
| Common Stock | 09/08/2006 | | J(2) | | 556 | A | \$ 0 |
| | | | | | 953,604 | D | |
| Common Stock | 09/08/2006 | | J(3) | | 9,002 | A | \$ 0 |
| | | | | | 962,606 | D | |
| Common Stock | 09/08/2006 | | J(4) | | 10,356 | A | \$ 0 |
| | | | | | 972,962 | D | |
| | 09/08/2006 | | J(5) | | 2,249 | A | \$ 0 |
| | | | | | 975,211 | D | |

Common
Stock

Common
Stock

5,793,526 I

By voting
trust

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEPHENS GROUP INC 111 CENTER STREET LITTLE ROCK, AR 72201 | | X | | |

Signatures

Todd Ferguson, as attorney in fact for reporting person
 09/12/2006
 **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) Reflects receipt of shares through a pro rata liquidating distribution by Stephens di/dt LLC, of which reporting person is a member. In prior reports, reporting person reported beneficial ownership of all shares held by the LLC.

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- (2) Pro rata distribution from Stephens Investment Partners 2000C LLC, of which reporting person is a non-managing member.
- (3) Pro rata distribution from Stephens Investment Partners 2001A LLC, of which reporting person is a non-managing member.
- (4) Pro rata distribution from Stephens Investment Partners 2001B LLC, of which reporting person is a non-managing member.
- (5) Pro rata distribution from Stephens Investment Partners 2001C LLC, of which reporting person is a non-managing member.

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.