

POWER ONE INC
Form 4
June 13, 2013

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 *
Silver Lake Sumeru Fund LP

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)
06/12/2013

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

(Street)
MENLO PARK, CA 94025

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

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 (1) (2) (3)	06/12/2013		C(4)	V 8,418,071 (4) A \$ 0 (4)	25,775,108	D (5)	
Common Stock, par value \$0.001 per share (1) (2) (3)	06/12/2013		C(4)	V 69,336 (4) A \$ 0 (4)	212,299	I	See Footnote (6)

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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 <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 1.35	06/12/2013		C	11,364.3959	11/10/2011	<u>(7)</u> <u>(8)</u>	Common Stock, par value \$0.001 per share	8,418
Series C Jr Convert Pref Stock, par value \$0.001 per share <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 1.35	06/12/2013		C	93.6036	11/10/2011	<u>(7)</u> <u>(8)</u>	Common Stock, par value \$0.001 per share	69,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silver Lake Sumeru Fund LP 2775 SAND HILL ROAD SUITE 100 MENLO PARK, CA 94025	X	X		
Silver Lake Technology Investors Sumeru, L.P. 2775 SAND HILL ROAD SUITE 100 MENLO PARK, CA 94025			X	

Silver Lake Technology Associates Sumeru, L.P.
 2775 SAND HILL ROAD
 SUITE 100
 MENLO PARK, CA 94025

X

SLTA Sumeru (GP), L.L.C.
 2775 SAND HILL ROAD
 SUITE 100
 MENLO PARK, CA 94025

X

Signatures

/s/ Kyle T. Ryland, Managing Director of SLTA Sumeru (GP), L.L.C., general partner of Silver Lake Technology Associates Sumeru, L.P., general partner of Silver Lake Sumeru Fund, L.P. (see sign. of other Reporting Persons on the attached Exhibit 99.1).

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) This Form 4 is filed on behalf of Silver Lake Sumeru Fund, L.P. ("SLSF"), Silver Lake Technology Investors Sumeru, L.P. ("SLTI"), Silver Lake Technology Associates Sumeru, L.P. ("SLT LP") and SLTA Sumeru (GP), L.L.C. ("SLTA"). SLT LP is the sole general partner of SLSF and SLTI. SLTA is the sole general partner of SLT LP. SLSF may be deemed to be a director by deputization of the Issuer.

(2) As the sole general partner of SLSF and SLTI, SLT LP may be deemed to be the indirect beneficial owner of the securities directly owned by SLSF and SLTI 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, SLT LP disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest.

(3) As the sole general partner of SLT LP, SLTA may be deemed to be the indirect beneficial owner of such securities under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, SLTA disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest.

(4) 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").

(5) These securities are directly owned by SLSF. SLT LP and SLTA may be deemed to have indirect beneficial ownership of these securities. See Footnotes 2 and 3.

(6) These securities are directly owned by SLTI. SLT LP and SLTA may be deemed to have indirect beneficial ownership of these securities. See Footnotes 2 and 3.

(7) 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 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 to footnote 8)

(8) 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.

(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 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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