

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

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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

(Instr. 5)

|   |                            |                            |   |                                     |                     |              |                            |
|---|----------------------------|----------------------------|---|-------------------------------------|---------------------|--------------|----------------------------|
| Series A Convertible<br>Pref. Stock, par value<br>\$0.001 per share <u>(1)</u> <u>(2)</u><br><u>(3)</u> | 05/08/2009                 | Â <u>(4)</u>               | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 17,357,037<br><u>(5)</u> <u>(6)</u> | \$ 1.35 <u>(7)</u>  | D <u>(8)</u> | Â                          |
| Series A Convertible<br>Pref. Stock, par value<br>\$0.001 per share <u>(1)</u> <u>(2)</u><br><u>(3)</u> | 05/08/2009                 | Â <u>(4)</u>               | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 142,962 <u>(5)</u><br><u>(6)</u>    | \$ 1.35 <u>(7)</u>  | I            | See footnote<br><u>(9)</u> |
| 6.0%/8.0%/10.0%<br>Convertible Senior<br>Notes due 2019 <u>(1)</u> <u>(2)</u><br><u>(3)</u>             | 05/08/2009                 | 05/08/2019 <sup>(10)</sup> | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 26,724,444<br><u>(11)</u>           | \$ 1.35 <u>(12)</u> | D <u>(8)</u> | Â                          |
| 6.0%/8.0%/10.0%<br>Convertible Senior<br>Notes due 2019 <u>(1)</u> <u>(2)</u><br><u>(3)</u>             | 05/08/2009                 | 05/08/2019 <sup>(10)</sup> | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 220,000 <u>(11)</u>                 | \$ 1.35 <u>(12)</u> | I            | See footnote<br><u>(9)</u> |
| Warrant (right to buy<br>Common Stock) <u>(1)</u> <u>(2)</u><br><u>(3)</u>                              | 08/08/2010 <sup>(13)</sup> | 05/08/2016                 | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 8,628,941<br><u>(14)</u>            | \$ 1.33 <u>(15)</u> | D <u>(8)</u> | Â                          |
| Warrant (right to buy<br>Common Stock) <u>(1)</u> <u>(2)</u><br><u>(3)</u>                              | 08/08/2010 <sup>(13)</sup> | 05/08/2016                 | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 71,059 <u>(14)</u>                  | \$ 1.33 <u>(15)</u> | I            | See footnote<br><u>(9)</u> |

## Reporting Owners

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

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

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

Â X Â X Â Â

## Signatures

/s/ Ajay Shah, managing member 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)

05/15/2009

Signature of Reporting Person

Date

## 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).

(1) This Form 3 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 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. 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.

(5) 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.

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

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

(8) 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.

(9) 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.

(10) 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.

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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

- (11) 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 the Issuer.
- (12) Subject to anti-dilution adjustment pursuant to the terms of the Notes.
- (13) 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

- (14) 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.
- (15) 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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