

POWER ONE INC  
Form SC 13D/A  
June 13, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)**

**Power-One, Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**739308104**

**(CUSIP Number)**

**Ajay Shah**

**SLTA Sumeru (GP), L.L.C.**

**2775 Sand Hill Road, Suite 100**

**Menlo Park, CA 94025**

**(650) 233-8120**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

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**June 12, 2013**

**(Date of Event which Requires Filing of this Statement)**

CUSIP No. 739308104

(1) Names of reporting persons

Silver Lake Sumeru Fund, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a) \*

(b)

(3) SEC use only

(4) Source of funds (see instructions)

OO

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares

26,096,170

beneficially

(8) Shared voting power

owned by

each

0

(9) Sole dispositive power

reporting

person

52,710,422

with:

(10) Shared dispositive power

0

(11) Aggregate amount beneficially owned by each reporting person

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52,710,422

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

33.3%

(14) Type of reporting person (see instructions)

PN

\* The Reporting Persons may be deemed to be a group within the meaning of Section 13(d)(3) of the Exchange Act in relation to their respective investments in the Issuer. The Reporting Persons expressly disclaim group membership with ABB Ltd.

CUSIP No. 739308104

(1) Names of reporting persons

Silver Lake Technology Investors Sumeru, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a) \*

(b)

(3) SEC use only

(4) Source of funds (see instructions)

OO

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares

434,022

beneficially

(8) Shared voting power

owned by

each

0

(9) Sole dispositive power

reporting

person

434,022

with:

(10) Shared dispositive power

0

(11) Aggregate amount beneficially owned by each reporting person

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434,022

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

0.3%

(14) Type of reporting person (see instructions)

PN

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CUSIP No. 739308104

(1) Names of reporting persons

Silver Lake Technology Associates Sumeru, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a) \*

(b)

(3) SEC use only

(4) Source of funds (see instructions)

OO

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares

26,096,170\*\*

beneficially

(8) Shared voting power

owned by

each

0  
(9) Sole dispositive power

reporting

person

53,144,444\*\*

with:

(10) Shared dispositive power

0

(11) Aggregate amount beneficially owned by each reporting person

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53,144,444\*\*

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

33.6%

(14) Type of reporting person (see instructions)

PN

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\*\* The Reporting Person disclaims beneficial ownership as described under Item 5.

CUSIP No. 739308104

(1) Names of reporting persons

SLTA Sumeru (GP), L.L.C.

(2) Check the appropriate box if a member of a group (see instructions)

(a) \*

(b)

(3) SEC use only

(4) Source of funds (see instructions)

OO

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares

26,096,170\*\*

beneficially

(8) Shared voting power

owned by

each

0  
(9) Sole dispositive power

reporting

person

53,144,444\*\*

with:

(10) Shared dispositive power

0

(11) Aggregate amount beneficially owned by each reporting person

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53,144,444\*\*

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

33.6%

(14) Type of reporting person (see instructions)

OO

\* The Reporting Persons may be deemed to be a group within the meaning of Section 13(d)(3) of the Exchange Act in relation to their respective investments in the Issuer. The Reporting Persons expressly disclaim group membership with ABB Ltd.

\*\* The Reporting Person disclaims beneficial ownership as described under Item 5.

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**SCHEDULE 13D**

This Amendment No. 5 supplements and amends (i) the statement on Schedule 13D initially filed on May 18, 2009 (the Original Schedule 13D ), (ii) Amendment No. 1 to such Schedule 13D, filed on June 9, 2010 ( Amendment No. 1 ), (iii) Amendment No. 2 to such Schedule 13D, filed on November 8, 2011 ( Amendment No. 2 ), (iv) Amendment No. 3 to such Schedule 13D, filed on April 22, 2013 ( Amendment No. 3 ), and (v) Amendment No. 4 to such Schedule 13D, filed on April 26, 2013 ( Amendment No. 4 ) and, together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, and Amendment No. 3, the Schedule 13D ). Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Except as specifically provided herein, this Amendment No. 5 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following paragraph at the end thereof.

On May 13, 2013, the Issuer provided written notice to SLSF and SLTI requesting that SLSF and SLTI convert 11,458 shares of Series C Preferred Stock into 8,487,407 shares of Common Stock, as contemplated by the Voting Agreement. SLSF and SLTI complied with such request on June 12, 2013, by submitting a conversion notice to the Issuer and that same day, 11,458 shares of Series C Preferred Stock were converted into 8,487,407 shares of Common Stock. The conversion was allocated on a pro rata basis between SLSF and SLTI.

**Item 5. Interest in Securities of the Issuer.**

Item 5(a) and Item 5(b) are amended and restated to read in their entirety as follows:

The following disclosure assumes that there are 122,540,362 shares of Common Stock outstanding as of May 20, 2013, which figure is based on the Issuers Preliminary Proxy Statement on Schedule 14A filed on May 23, 2013.

As a result of the conversion described above and pursuant to Rule 13d-3 under the Exchange Act, SLSF may be deemed to beneficially own (i) 25,775,108 outstanding shares of Common Stock, (ii) 24,714 shares of Series C Preferred Stock, which are convertible into 18,306,373 shares of Common Stock, and (iii) 8,628,941 Warrants, which are exercisable for 8,628,941 shares of Common Stock. Due to the 19.9% Threshold, SLSF may only convert Series C Preferred Stock or exercise the Warrant so as to acquire voting power with respect to a maximum of 26,096,170 shares of Common Stock. The 25,775,108 shares of Common Stock beneficially owned by SLSF plus the aggregate 26,935,314 shares of Common Stock issuable upon conversion of the Series C Preferred Stock and exercise of the Warrant, would, as of May 20, 2013, constitute approximately 33.3% of the Common Stock outstanding upon such conversion and exercise.

As a result of the conversion described above and pursuant to Rule 13d-3 under the Exchange Act, SLTI may be deemed to beneficially own (i) 212,299 outstanding shares of Common Stock, (ii) 203 shares of Series C Preferred Stock, which are convertible into 150,664 shares of Common Stock, and (iii) 71,059 Warrants, which are exercisable for 71,059 shares of Common Stock. The 212,299 shares of Common Stock beneficially owned by SLTI plus the aggregate 221,723 shares of Common Stock issuable upon conversion of the Series C Preferred Stock and exercise of the Warrant, would, as of May 20, 2013, constitute approximately 0.3% of the Common Stock outstanding upon such conversion and exercise.

SLT LP, as the general partner of SLSF and SLTI, may be deemed to be the beneficial owner of (i) 25,987,407 outstanding shares of Common Stock deemed to be beneficially owned by SLSF and SLTI, (ii) 24,917 shares of Series C Preferred Stock deemed to be beneficially owned by SLSF and SLTI, which are convertible into 18,457,037 shares of Common Stock, and (iii) 8,700,000 Warrants deemed to be beneficially owned by SLSF and SLTI, which are exercisable for 8,700,000 shares of Common Stock. The 25,987,407 shares of Common Stock deemed to be beneficially owned by SLT LP plus the aggregate 27,157,037 shares of Common Stock issuable upon conversion of the Series C Preferred Stock and exercise of the Warrant, would, as of May 20, 2013, constitute approximately 33.6% of the Common Stock outstanding upon such conversion and exercise; however, due to the 19.9% Threshold, SLT LP may only acquire voting power with respect to a maximum of 26,096,170 shares of Common Stock. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that SLT LP is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed, except to the extent of SLT LP's pecuniary interest.

SLTA, as the general partner of SLT LP, may be deemed to be the beneficial owner of (i) 25,987,407 outstanding shares of Common Stock deemed to be beneficially owned by SLSF and SLTI, (ii) 24,917 shares of Series C Preferred Stock deemed to be beneficially owned by SLSF and SLTI, which are convertible into 18,457,037 shares of Common Stock, and (iii) 8,700,000 Warrants deemed to be beneficially owned by SLSF and SLTI, which are exercisable into 8,700,000 shares of Common Stock. The 25,987,407 shares of Common Stock deemed to be beneficially owned by SLTA plus the aggregate 27,157,037 shares of Common Stock issuable upon conversion of the Series C Preferred Stock and exercise of the Warrant, would, as of May 20, 2013, constitute approximately 33.6% of the Common Stock outstanding upon such conversion and exercise; however, due to the 19.9% Threshold, SLTA may only acquire voting power with respect to a maximum of 26,096,170 shares of Common Stock. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that SLTA is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed, except to the extent of SLTA's pecuniary interest.

As described above, immediately following the consummation of the Merger, the Reporting Persons expect to have no beneficial interest in the Issuer.

The Reporting Persons may be deemed to be a group within the meaning of Section 13(d)(3) of the Exchange Act in relation to their respective investments in the Issuer. The Reporting Persons expressly disclaim group membership with Parent and neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by the Reporting Persons to the contrary. The Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock beneficially owned by Parent, except to the extent that Parent may be deemed to beneficially own the Shares as a result of entering into the Voting Agreement. The Reporting Persons have entered into the Voting Agreement and Letter Agreement for the sole purpose of effecting the sale of the securities by the Reporting Persons to Parent. Other than as set forth in the Voting Agreement, and with respect to the Merger and the Letter Agreement, the Reporting Persons do not have any agreement or understanding with respect to the Issuer.

Item 5(c) is amended and restated to read in its entirety as follows:

Except as set forth in Item 4 above and the conversion of the Series C Preferred Stock, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the other persons named in Item 2 of this Schedule 13D has engaged in any transaction during the past 60 days in any shares of Common Stock.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 13, 2013

SILVER LAKE SUMERU FUND, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES  
SUMERU, L.P., its general partner

By: SLTA SUMERU (GP), L.L.C., its general partner

By: /s/ Kyle T. Ryland  
Name: Kyle T. Ryland  
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS  
SUMERU, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES  
SUMERU, L.P., its general partner

By: SLTA SUMERU (GP), L.L.C., its general partner

By: /s/ Kyle T. Ryland  
Name: Kyle T. Ryland  
Title: Managing Director

SILVER LAKE TECHNOLOGY ASSOCIATES  
SUMERU, L.P.

By: SLTA SUMERU (GP), L.L.C., its general partner

By: /s/ Kyle T. Ryland  
Name: Kyle T. Ryland  
Title: Managing Director

SLTA SUMERU (GP), L.L.C.

By: /s/ Kyle T. Ryland  
Name: Kyle T. Ryland  
Title: Managing Director