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POWER ONE INC Form 3 May 18, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION FORM 3 Washington, D.C. 20549

OMB APPROVAL

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement POWER ONE INC [PWER] Ross Paul (Month/Day/Year) 05/10/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 740 CALLE PLANO (Check all applicable) (Street) 6. Individual or Joint/Group 10% Owner Director

_X__ Officer Other CAMARILLO, Â CAÂ 93012 (give title below) (specify below) VP, Finance and CFO

Filing(Check Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

(State)

(City)

2. Amount of Securities Beneficially Owned (Instr. 4)

Ownership Form: Direct (D) or Indirect

4. Nature of Indirect Beneficial

Ownership (Instr. 5)

(I) (Instr. 5)

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

(Zip)

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

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Employee Stock Option 1122-4/30/01	04/30/2002(1)	04/30/2011	Common Stock	1,000	\$ 17.51	D	Â
Employee Stock Option 1649-10/1/01	10/01/2002(2)	10/01/2011	Common Stock	3,000	\$ 5.77	D	Â
Employee Stock Option 2369-1/8/03	01/08/2004(3)	01/08/2013	Common Stock	10,000	\$ 6.02	D	Â
Employee Stock Option 2767-7/21/04	02/23/2005(4)	07/21/2014	Common Stock	17,000	\$ 9.12	D	Â
NQSO (Contingent Expiration)	10/01/2004(5)	10/01/2011	Common Stock	1,000	\$ 5.77	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
Fg	Director	10% Owner	Officer	Other		
Ross Paul 740 CALLE PLANO	Â	Â	VP, Finance and CFO	Â		
CAMARILLO Â CAÂ 93012						

Signatures

By: Randall H. Holliday, Attorney-in-Fact for

05/18/2005

**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) For the noted grant, dated 4/30/01, 25% of the shares vest on each of the first, second, and third anniversaries of the date of grant, and 25% vest on 2/23/05, at which time all shares willl be fully vested and exercisable.
- (2) For the noted grant, dated 10/1/01, 25% of the shares vest on each of the first, second, and third anniversaries of the date of grant, and 25% vest on 2/23/05, at which time all shares will be fully vested and exercisable.
- For the noted grant, dated 1/8/03, 25% of shares vest on the first anniversary of the date of grant, 25% on the second anniversary of the date of grant, and 50% on 2/23/05.
- (4) All shares vest on 2/23/05.
- For the noted grant, the option expires on the earlier to occur of (a) six months plus one day following the Trigger Date (as defined in the grant agreement), or (b) tenth anniversary of the date of grant. The shortened period for exercise associated with alternative (a) may occur at any time once a Trigger Date has occurred, even if same occurs after vesting of the option.

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.

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