

POWER ONE INC  
Form SC 13D/A  
November 04, 2008

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934 (Amendment No. 4)\***

---

POWER-ONE, INC.

---

(Name of Issuer)

Common Stock, \$0.001 par value per share

---

(Title of Class of Securities)

739308104

---

(CUSIP Number)

Colin W. Dunn, Vice President  
Bel Fuse Inc.  
206 Van Vorst Street  
Jersey City, New Jersey 07302  
(201) 432-0463

---

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

October 31, 2008

---

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the

Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 739308104

(1) Names of Reporting Persons:

Bel Fuse Inc.

(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): WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

(6) Citizenship or Place of Organization: New Jersey

Number of Shares Beneficially Owned by Each Reporting Person With:

(7) Sole Voting Power: 0

(8) Shared Voting Power: 7,338,998\*

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 7,338,998\*

(11) Aggregate Amount Beneficially Owned by Each Reporting Person: 7,338,998\*

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

(13) Percent of Class Represented by Amount in Row (11): 8.4%

(14) Type of Reporting Person (See Instructions): CO

\* As of October 31, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 7,338,998 shares of common stock of Power One, Inc. (the "Company"). Bel Ventures is a wholly-owned subsidiary of Bel Fuse Inc., a New Jersey corporation ("Bel"). Bel shares voting and dispositive power over all securities of the Company held by Bel Ventures.

CUSIP No. 739308104

- (1) Names of Reporting Persons:  
Bel Ventures Inc.
- (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): WC
- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):
- (6) Citizenship or Place of Organization: New Jersey

Number of Shares Beneficially Owned by Each Reporting Person With:

- (7) Sole Voting Power: 0
- (8) Shared Voting Power: 7,338,998 \*
- (9) Sole Dispositive Power: 0
- (10) Shared Dispositive Power: 7,338,998 \*

(11) Aggregate Amount Beneficially Owned by Each Reporting Person: 7,338,998 \*

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

(13) Percent of Class Represented by Amount in Row (11): 8.4%

(14) Type of Reporting Person (See Instructions): CO

\* As of October 31, 2008, Bel Ventures Inc., a Delaware corporation (“Bel Ventures”), held 7,338,998 shares of common stock of Power One, Inc. (the “Company”). Bel Ventures is a wholly-owned subsidiary of Bel Fuse Inc., a New Jersey corporation (“Bel”). Bel shares voting and dispositive power over all securities of the Company held by Bel Ventures.

This Amendment No. 4 to Schedule 13D (this "Amendment No. 4") amends the Schedule 13D filed with the Securities and Exchange Commission by Bel Fuse Inc. ("Bel") and its Bel Ventures Inc. subsidiary ("Bel Ventures") on February 25, 2008 and amended on March 12, 2008, June 16, 2008 and October 10, 2008 (the "Schedule 13D"). Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule 13D.

Item 1. Security and Issuer.

The class of equity securities to which this Amendment No. 4 relates is the Common Stock, par value \$.001 per share (the "Shares"), of Power-One, Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 740 Calle Plano, Camarillo, California 93012.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Bel Ventures were purchased with the working capital of Bel. The aggregate amount of funds used in making the purchases reported on this Amendment No. 4 was approximately \$529,741 (including brokerage commissions).

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On October 31, 2008, Bel sent a letter to the Board of Directors of the Company, reiterating its views that the Company should divest the portion of its business that comprises DC/DC converters to eliminate a portion of its debt and focus its attention on maximizing stockholder value through the AC/DC power supplies and the Renewable Energy inverters segments. Bel urged the Company to immediately implement the changes Bel has suggested in order to prevent the Company from being forced to issue additional Shares in order to meet its capital requirements. Bel also noted that if the necessary steps are not taken to properly address this issue, Bel will review all options including submitting a slate of directors for election at the Company's next Annual Meeting.

Item 5. Interest in Securities of the Issuer.

Based upon the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008, as of August 1, 2008, there were 87,766,168 Shares outstanding. As of October 31, 2008, Bel and Bel Ventures beneficially owned (and had the power to vote and dispose of) 7,338,998 Shares, or approximately 8.4% of the Shares outstanding as of that date.

The following table details the transactions by Bel Ventures in Shares during the period from October 10, 2008, the date Amendment No. 3 to Schedule 13D was filed with the Securities and Exchange Commission by Bel and Bel Ventures, through November 3, 2008 (the "Purchase Period"):

Date	Quantity	Price Per Share	Type of Transaction
10/10/2008	103,352	\$1.0536	Open Market Purchase
10/14/2008	1,600	\$1.1000	Open Market Purchase
10/15/2008	55,383	\$1.1000	Open Market Purchase
10/16/2008	111,988	\$1.0939	Open Market Purchase
10/17/2008	122,691	\$1.0993	Open Market Purchase
10/20/2008	6,700	\$1.1000	Open Market Purchase
10/21/2008	67,843	\$1.1000	Open Market Purchase

Except for the transactions listed above, neither Bel, nor Bel Ventures nor any person or entity controlled by Bel or Bel Ventures has traded Shares during the Purchase Period.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as an exhibit to this Amendment No. 4:

1. Letter, dated October 31, 2008, from Bel Fuse Inc. to the Board of Directors of Power-One, Inc.
2. Joint Filing Agreement, dated November 4, 2008, by and between Bel Fuse Inc. and Bel Ventures Inc.

**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.

November 4, 2008

**BEL FUSE INC.**

By: /s/ Daniel Bernstein  
Name: Daniel Bernstein  
Title: President

**BEL VENTURES INC.**

By: /s/ Daniel Bernstein  
Name: Daniel Bernstein  
Title: President

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).**

---