

POWER ONE INC  
Form 4  
September 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
STEPHENS WARREN A

(Last) (First) (Middle)  
111 CENTER STREET  
(Street)  
LITTLE ROCK, AR 72201  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
POWER ONE INC [PWER]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/08/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	09/08/2006		J(1)	276,510 D	\$ 0 0 (1)	I	By LLC
Common Stock	09/08/2006		J(1)	11,686 A	\$ 0 107,247	I	By Warren A. Stephens Trust
Common Stock	09/08/2006		J(2)	123,267 D	\$ 0 0	I	By Stephens Investment Partners 2001 LLC
Common Stock	09/08/2006		J(2)	1,717 A	\$ 0 1,717	D	

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Common Stock	09/08/2006		<u>J</u> (1)	8,277	A	\$ 0	65,348	I	By Harriet C. Stephens Trust
Common Stock	09/08/2006		<u>J</u> (1)	4,696	A	\$ 0	40,171	I	By Warren Miles Amerine Stephens Trust
Common Stock	09/08/2006		<u>J</u> (1)	4,696	A	\$ 0	40,171	I	By John Calhoun Stehpens Trust
Common Stock	09/08/2006		<u>J</u> (1)	4,696	A	\$ 0	40,171	I	By Laura Whitaker Stephens Trust
Common Stock	09/08/2006		<u>J</u> (1)	2,921	A	\$ 0	5,089	I	By Children's Trust
Common Stock							145,816	I	By IRA
Common Stock							696,057 <sup>(3)</sup>	I	By Voting Trust

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS WARREN A 111 CENTER STREET LITTLE ROCK, AR 72201		X		

## Signatures

Todd Ferguson, attorney in fact for reporting person  
 09/12/2006  
\*\*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) Reflects receipt of shares through a pro rata liquidating distribution by Stephens di/dt LLC, of which reporting person is a non-managing member. In prior reports, reporting person reported beneficial ownership of all shares held by the LLC.
- (2) Reflects pro rata distribution by Stephens Investment Partners 2001 LLC, of which reporting person is a member. In prior reports, reporting reported beneficial ownership of all shares held by the LLC.  
 Includes 15,000 shares beneficially owned by Jackson T. Stephens Trust One, 106,752 shares beneficially owned by Warren A. Stephens Trust, and 90,000 shares beneficially owned by each of Warren Miles Amerine Stephens Trust, Laura Whitaker Stephens Trust and John Warren and Harriet Stephens Children's Trust for benefit of reporting person's children, 50,000 shares beneficially owned by Harriet Calhoun Stephens Trust and 54,304 shares beneficially owned by Warren A. Stephens IRA.

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.