

POWER ONE INC  
Form SC 13D/A  
June 17, 2008

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 2)1

POWER-ONE, INC.  
(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

739308104

(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

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

June 9, 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 that 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.

---

1 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 NAME OF REPORTING PERSON

Bel Fuse Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		4,370,052*
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		4,370,052*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,370,052\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0%

14 TYPE OF REPORTING PERSON

CO

\* As of June 13, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 4,370,052 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 NAME OF REPORTING PERSON

Bel Ventures Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		4,370,052*
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		4,370,052*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,370,052\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0%

14 TYPE OF REPORTING PERSON

CO

\* As of June 13, 2008, Bel Ventures Inc., a Delaware corporation ("Bel Ventures"), held 4,370,052 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

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On June 9, 2008, Bel Fuse Inc. ("Bel") sent a letter to the Board of Directors of Power-One, Inc. (the "Company"), expressing its view 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 also noted its view that divesting the DC/DC converters portion of its business would give the Company the opportunity to market the Z-One Digital Power Technology to other manufacturers without being considered a direct competitor.

Item 5. Interest in Securities of the Issuer.

The first paragraph of Item 5 is hereby amended and restated as follows:

Based upon information set forth in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2008, there were 87,464,659 shares of Common Stock outstanding as of May 4, 2008. As of June 13, 2008, Bel Ventures directly owned, and Bel beneficially owned, an aggregate of 4,370,052 shares of Common Stock, or 5.0% of the outstanding shares of Common Stock.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

1. Letter, dated June 9, 2008, from Bel Fuse Inc. to the Board of Directors of Power-One, Inc.
2. Joint Filing Agreement, dated June 16, 2008, between Bel Fuse Inc. and Bel Ventures Inc.

CUSIP NO. 739308104

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 16, 2008

BEL FUSE INC.

By: /s/ Colin W. Dunn  
Name: Colin W. Dunn  
Title: Vice President Finance

BEL VENTURES INC.

By: /s/ Colin W. Dunn  
Name: Colin W. Dunn  
Title: Vice President