

POWER ONE INC
Form SC 13D/A
June 25, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 10)*
Power-One, Inc.**

(Name of Issuer)
Common Stock

(Title of Class of Securities)
739308104

(CUSIP Number)

David A. Knight, c/o Stephens Inc., 111 Center Street, Little Rock, AR 72201, (501) 377-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
June 17, 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 o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See § 240.13d-7(b) 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 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Warren A. Stephens

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 5,102,451*

8 SHARES BENEFICIALLY OWNED BY

470,929

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 5,102,451*

WITH SHARED DISPOSITIVE POWER

10

470,929

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,573,380*

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.3

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

* Includes 500,000 shares of the Common Stock which may be acquired upon the exercise of warrants exercisable within sixty days of the date hereof. Such warrants are owned by PWER Bridge, LLC, an affiliate of reporting person.

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jackson T. Stephens Trust No. One

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 143,389

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

-0-

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 143,389

WITH SHARED DISPOSITIVE POWER

10

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

143,389

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

b

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

0.2

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Warren & Harriet Stephens Children s Trust

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 220,939

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

-0-

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 220,939

WITH SHARED DISPOSITIVE POWER

10

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

220,939

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Harriet Calhoun Stephens Trust

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 85,348

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

-0-

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 85,348

WITH SHARED DISPOSITIVE POWER

10

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

85,348

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Harriet C. Stephens

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 85,348

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

-0-

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 85,348

WITH SHARED DISPOSITIVE POWER

10

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

85,348

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Warren Miles Amerine Stephens Trust UID 9/10/86

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 130,171

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

-0-

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 130,171

WITH SHARED DISPOSITIVE POWER

10

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,171

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

John Calhoun Stephens Trust UID 12/01/87

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 130,171

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

-0-

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 130,171

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

130,171

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Laura Whitaker Stephens Trust UID 12/28/90

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 130,171

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

-0-

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 130,171

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

130,171

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Douglas H. Martin

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 92,317

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

20,797

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 92,317

WITH SHARED DISPOSITIVE POWER

10

20,797

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

113,114

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 739308104

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Curtis F. Bradbury, Jr.

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)

Not applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arkansas

7 SOLE VOTING POWER

NUMBER OF 318,668

8 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER

241,736

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 318,668

WITH SHARED DISPOSITIVE POWER

10

241,736

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

560,404

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

b

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.6

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 739308104

Introductory Statement

This Amendment No. 10 to Schedule 13D relates to the common stock, par value \$.001 per share (the Common Stock), of Power-One, Inc. (Power One). This Amendment No. 10 amends and supplements (i) the Schedule 13D initially filed by the reporting persons on June 11, 1998, (ii) Amendment No. 1 to the Statement filed by the reporting persons on October 28, 1999, (iii) Amendment No. 2 to the Statement filed by the reporting persons on June 19, 2000, (iv) Amendment No. 3 to the Statement filed by the reporting persons on August 7, 2000, (v) Amendment No. 4 to the Statement filed by the reporting persons on November 30, 2000, (vi) Amendment No. 5 to the Statement filed by the reporting persons on December 7, 2001, (vii) Amendment No. 6 to the Statement filed by the reporting persons on March 13, 2003, (viii) Amendment No. 7 to the Statement filed by the reporting persons on February 14, 2008, (ix) Amendment No. 8 to the Statement filed by the reporting persons on March 13, 2008, and (x) Amendment No. 10 to the Statement filed by the reporting persons on March 17, 2008 (collectively, the Prior Filings and collectively with this Amendment No. 10, this Statement). Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Prior Filings. Except as specifically provided herein, this Amendment No. 10 does not modify any of the information previously reported in the Prior Filings.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is supplemented by adding the following:

On June 17, 2008, Power One retired all outstanding indebtedness owed to Power Bridge, LLC (POWER Bridge), a company wholly owned by Stephens Investments Holdings LLC which, in turn, is owned by Warren A. Stephens. Upon the retirement of the indebtedness, certain rights to Warrants previously granted by Power One to POWER Bridge exercisable for up to 1,500,000 shares of the Common Stock were terminated prior to vesting. POWER Bridge continues to own vested Warrants exercisable for up to 500,000 shares of the Common Stock. All of the Warrants were granted to POWER Bridge in connection with the Amended Loan Agreement entered into between POWER Bridge and Power One on March 6, 2008.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

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

(a) The following table discloses the beneficial ownership of the Common Stock by the reporting persons and their respective directors and control persons. Because of interrelationships among the various reporting persons, certain shares of the Common Stock may be reported as being beneficially owned by more than one person.

Name	Number of Shares Beneficially Owned	Percent of Outstanding Shares(1)	Voting Power		Dispositive Power	
			Sole	Shared	Sole	Shared
Jackson T. Stephens Trust One	143,389	0.2	143,389	0	143,389	0
Warren A. Stephens(2)	5,573,380	6.3	5,102,451	470,929	5,102,451	470,929
Warren and Harriet Stephens Children's Trust	220,939	0.3	220,939	0	220,939	0
Harriet C. Stephens Trust	85,348	0.1	85,348	0	85,348	0
Harriet C. Stephens(3)	85,348	0.1	85,348	0	85,348	0
Warren Miles Amerine Stephens Trust	130,171	0.1	130,171	0	130,171	0
John Calhoun Stephens Trust	130,171	0.1	130,171	0	130,171	0
Laura Whitaker Stephens Trust	130,171	0.1	130,171	0	130,171	0
Douglas H. Martin(4)	113,114	0.1	92,317	20,797	92,317	20,797
Curtis F. Bradbury(5)	560,404	0.6	318,668	241,736	318,668	241,736

CUSIP No. 739308104

(1) Based on 87,348,256 shares reported by Power One as outstanding on the date of filing of this Amendment No. 10.

(2) Includes 130,171 shares owned by each of Warren Miles Amerine Stephens Trust, John Calhoun Stephens Trust, and Laura Whitaker Stephens Trust, as to which Mr. Stephens, as sole Trustee, has sole voting power and sole dispositive power, 143,389 shares owned by Jackson T. Stephens Trust No. One as to which Mr. Stephens, as Co-Trustee with Jon E.M. Jacoby, has shared voting power and shared dispositive power, 3,411,818 shares owned by Stephens Investments Holdings LLC as to which Mr. Stephens, as Manager, has sole voting power and sole dispositive power, and 200,120 shares owned by Warren A. Stephens IRA as to which Mr. Stephens has sole voting power and sole dispositive power. Also includes 8,347 shares owned by Stephens Investment Partners 2000A LLC, 12,095 shares owned by Stephens Investment Partners 2000B LLC, and 355 shares owned by Stephens Investment Partners 2001B LLC, as to which Mr. Stephens, as Co-Manager, has shared voting power and shared dispositive power. Also includes 85,804 shares held by Stephens Inc. in discretionary customer accounts as to which Mr. Stephens, as President of Stephens Inc., has shared voting power and shared dispositive power, and 220,939 shares owned by Warren and Harriet Stephens Childrens Trust for benefit of reporting person's children as to which Mr. Stephens may be deemed to have shared voting and dispositive power. Also includes 600,000 shares held by Stephens Inc. in its inventory as to which Mr. Stephens has sole voting power and sole dispositive power. Also includes 500,000 shares which may be acquired upon the exercise of warrants held by PWER Bridge which are exercisable within sixty days of the date hereof.

(3) Includes 85,348 shares beneficially owned by Harriet Calhoun Stephens Trust, of which Harriet C. Stephens is a trustee. Excludes shares beneficially owned by Harriet Calhoun Stephens' husband, Warren A. Stephens.

(4) Includes 5,908 shares owned by Martin Family Partnership IV as to which Mr. Martin has sole voting power and sole dispositive power. Also includes 39,629 shares owned individually and 42,780 shares owned by Mr. Martin's IRA as to which Mr. Martin has sole voting power and sole dispositive power. Also includes 8,347 shares owned by Stephens Investment Partners 2000A LLC, 12,095 shares owned by Stephens Investment Partners 2000B LLC, and 355 shares owned by Stephens Investment Partners 2001B LLC, as to which Mr. Martin, as Co-Manager of the LLCs, has shared voting power and shared dispositive power. Also includes 1,000 shares owned by each of four minor children.

(5) Includes 317,168 shares owned individually and 1,500 shares owned by Curtis F. Bradbury, III, Mr. Bradbury's minor child, as to which Mr. Bradbury has sole voting power and sole dispositive power. Also includes 8,347 shares owned by Stephens Investment Partners 2000A LLC, 12,095 shares owned by Stephens Investment Partners 2000B LLC, and 355 shares owned by Stephens Investment Partners 2001B LLC, as to which Mr. Bradbury, as Co-Manager of the LLCs, has shared voting power and shared dispositive power. Also includes 220,939 shares owned by Warren and Harriet Stephens Children's Trust as to which Mr. Bradbury, as Co-Trustee, has shared voting power and shared dispositive power.

Item 5(b) is supplemented by adding the following:

On June 17, 2008, certain rights to Warrants held by PWER Bridge exercisable for up to 1,500,000 shares of the Common Stock were terminated prior to vesting upon the retirement of indebtedness owed by Power One to PWER Bridge. PWER Bridge is wholly owned by Stephens Investments Holdings LLC which, in turn, is owned by Warren A. Stephens.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Agreement to File Joint Schedule 13D

CUSIP No. 739308104

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.

June 25, 2008

Date

/s/ David A. Knight

David A. Knight, as attorney in fact for Jackson T. Stephens Trust
No. One, Warren A. Stephens, Warren & Harriet Stephens Children's Trust, Harriet C. Stephens Trust, Harriet C. Stephens, Warren Miles Amerine Stephens Trust, John Calhoun Stephens Trust, Laura Whitaker Stephens Trust, Douglas H. Martin, and Curtis F. Bradbury, Jr.