

POWER ONE INC  
Form SC 13G  
June 20, 2008

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

**SCHEDULE 13G\***

Under the Securities Exchange Act of 1934

Power-One, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

739308104  
(CUSIP Number)

June 12, 2008  
(Date of Event Which Requires Filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 13 Pages)

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\* 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes 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).

**1** NAMES OF REPORTING PERSONS

Highbridge International LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  X  
(see instructions) (b)  O

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

**5** SOLE VOTING POWER

0

NUMBER OF **6** SHARED VOTING POWER  
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** \$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

**8** SOLE DISPOSITIVE POWER

0

**9** SHARED DISPOSITIVE POWER

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.97%

**12** TYPE OF REPORTING PERSON (see instructions)

OO

**1** NAMES OF REPORTING PERSONS

**2** STAR, L.P. (a statistical arbitrage strategy) (a)  X  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (b)  O

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

**5** SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**6** 0 SHARED VOTING POWER

**7** 1,605 shares of Common Stock SOLE DISPOSITIVE POWER

**8** 0 SHARED DISPOSITIVE POWER

**9** 1,605 shares of Common Stock  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**10** 1,605 shares of Common Stock  
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see O instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 0.00%  
 TYPE OF REPORTING PERSON (see instructions)

PN

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**1** NAMES OF REPORTING PERSONS

Highbridge Statistical Opportunities Master Fund, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) X  
(see instructions) (b) O

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

**5** SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**6** 0 SHARED VOTING POWER

**7** 109,188 shares of Common Stock SOLE DISPOSITIVE POWER

**8** 0 SHARED DISPOSITIVE POWER

**9** 109,188 shares of Common Stock  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**10** 109,188 shares of Common Stock  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see O instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**12** 0.12%  
TYPE OF REPORTING PERSON (see instructions)

PN

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**1** NAMES OF REPORTING PERSONS

Highbridge Capital Management, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  X  
(see instructions) (b)  O

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

**5** SOLE VOTING POWER

0

**6** SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** \$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**8** SOLE DISPOSITIVE POWER

0

**8** SHARED DISPOSITIVE POWER

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.09%

**12** TYPE OF REPORTING PERSON (see instructions)

OO



**1** NAMES OF REPORTING PERSONS

Glenn Dubin

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  X  
(see instructions) (b)  O

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**5** SOLE VOTING POWER

**6** 0 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** \$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** 0 SHARED DISPOSITIVE POWER

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.09%

**12** TYPE OF REPORTING PERSON (see instructions)

IN





**1** NAMES OF REPORTING PERSONS

Henry Swieca

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  X  
(see instructions) (b)  O

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**5** SOLE VOTING POWER

**6** 0 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** \$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** 0 SHARED DISPOSITIVE POWER

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

\$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013, convertible into 4,573,200 shares of Common Stock

110,793 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.09%

**12** TYPE OF REPORTING PERSON (see instructions)

IN



**Item 1(a). NAME OF ISSUER**  
Power-One, Inc. (the "Company")

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**  
740 Calle Plano  
Camarillo, California 93012

**Item 2(a). NAME OF PERSON FILING**  
**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE**  
**Item 2(c). CITIZENSHIP**

Highbridge International LLC

c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Grand Cayman, Cayman Islands, British West Indies

Citizenship: Cayman Islands, British West Indies

STAR, L.P. (a statistical arbitrage strategy)

c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Grand Cayman, Cayman Islands, British West Indies

Citizenship: Cayman Islands, British West Indies

Highbridge Statistical Opportunities Master Fund, L.P.

c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

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Grand Cayman, Cayman Islands, British West Indies

Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC

9 West 57th Street, 27th Floor

New York, New York 10019

Citizenship: State of Delaware

Glenn Dubin

c/o Highbridge Capital Management, LLC

9 West 57th Street, 27th Floor

New York, New York 10019

Citizenship: United States

Henry Swieca

c/o Highbridge Capital Management, LLC

9 West 57th Street, 27th Floor

New York, New York 10019

Citizenship: United States

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**Item 2(d).**            **TITLE OF CLASS OF SECURITIES**  
Common Stock, \$0.001 par value ("Common Stock")

**Item 2(e).**            **CUSIP NUMBER**  
739308104

**Item 3.**            **IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a)                     Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)                     Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)                     Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)                     Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)                     An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)                     An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)                     A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)                     A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)                     A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)                     Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.  X

**Item 4.**            **OWNERSHIP**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.



## (a) Amount beneficially owned:

As of the date of this filing, (i) Highbridge International LLC beneficially owns \$15,000,000 aggregate principal amount of 8.0% Senior Secured Convertible Notes due June 17, 2013 (the "Notes"), convertible into 4,573,200 shares of Common Stock (not counting any accrued and unpaid interest on the Notes), (ii) STAR, L.P. (a statistical arbitrage strategy) beneficially owns 1,605 shares of Common Stock, (iii) Highbridge Statistical Opportunities Master Fund, L.P. beneficially owns 109,188 shares of Common Stock and (iv) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of the \$15,000,000 aggregate principal amount of the Notes, convertible into 4,573,200 shares of Common Stock (not counting any accrued and unpaid interest on the Notes) beneficially owned by Highbridge International LLC and the 110,793 shares of Common Stock beneficially owned by STAR, L.P. (a statistical arbitrage strategy) and Highbridge Statistical Opportunities Master Fund, L.P. Pursuant to the terms of the Notes, Highbridge International LLC cannot convert any of the Notes until such time as the Reporting Persons would not beneficially own after any such conversion more than 9.9% of the outstanding shares of Common Stock.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy) and Highbridge Statistical Opportunities Master Fund, L.P. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is the Chief Investment Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy) and Highbridge Statistical Opportunities Master Fund, L.P.

## (b) Percent of class:

The Company's quarterly report for the quarterly period ended March 30, 2008 filed on Form 10-Q on May 7, 2008, indicates that as of May 4, 2008, there were 87,464,659 shares of Common Stock outstanding. Therefore, based on the Company's outstanding shares of Common Stock and, for purposes of clauses (i) and (iv) below, assuming the conversion of the Notes, (i) Highbridge International LLC may be deemed to beneficially own 4.97% of the outstanding shares of Common Stock of the Company, (ii) STAR, L.P. (a statistical arbitrage strategy) may be deemed to beneficially own 0.00% of the outstanding shares of Common Stock of the Company, (iii) Highbridge Statistical Opportunities Master Fund, L.P. may be deemed to beneficially own 0.12% of the outstanding shares of Common Stock of the Company, and (iv) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 5.09% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

## (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote  
0
- (ii) Shared power to vote or to direct the vote  
See Item 4(a)
- (iii) Sole power to dispose or to direct the disposition of





- (iv) Shared power to dispose or to direct the disposition of  
See Item 4(a)

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**  
Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**  
Not applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**  
Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**  
See Exhibit I.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**  
Not applicable.

**Item 10. CERTIFICATION**

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Exhibits:

Exhibit I: Joint Filing Agreement, dated as of June 20, 2008, by and among Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Opportunities Master Fund, L.P., Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

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**SIGNATURES**

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

Dated: June 20, 2008

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

STAR, L.P. (a statistical arbitrage strategy)

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

/s/ Henry Swieca  
HENRY SWIECA

/s/ Glenn Dubin  
GLENN DUBIN

**EXHIBIT I**

**JOINT FILING AGREEMENT**

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Common Stock, \$0.001 par value, of Power-One, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of June 20, 2008

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

STAR, L.P. (a statistical arbitrage strategy)

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

/s/ Henry Swieca  
HENRY SWIECA

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
Name: John Oliva  
Title: Managing Director

/s/ Glenn Dubin  
GLENN DUBIN

