

STEPHENS WARREN A  
Form SC 13D/A  
February 16, 2010

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 11)\***

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)

December 23, 2009

(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(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).

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Warren A. Stephens

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 4,334,154

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

297,637

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 4,334,154

WITH SHARED DISPOSITIVE POWER

**10**

297,637

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

4,631,791

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

5.3

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

IN

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Jackson T. Stephens Trust No. One

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY

-0-

SOLE DISPOSITIVE POWER

9

EACH

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

-0-

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

0.0

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Warren & Harriet Stephens Children s Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 220,939

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON 220,939

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

220,939

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

0.3

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Harriet Calhoun Stephens Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 85,348

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH 9



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

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Harriet C. Stephens

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 85,348

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH 9

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)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Warren Miles Amerine Stephens Trust UID 9/10/86

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 130,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH 9

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

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

John Calhoun Stephens Trust UID 12/01/87

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 130,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH

9

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

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

1

I.R.S. Identification No. of Above Persons (entities only)

Laura Whitaker Stephens Trust UID 12/28/90

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

NUMBER OF 130,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH 9



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

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

**1** I.R.S. Identification No. of Above Persons (entities only)

Douglas H. Martin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable

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

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Arkansas

SOLE VOTING POWER

**7**

NUMBER OF 92,317

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

18,455

SOLE DISPOSITIVE POWER

EACH **9**

REPORTING

PERSON 92,317

WITH SHARED DISPOSITIVE POWER

10

18,455

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

110,772

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

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CUSIP No. 739308104

NAME OF REPORTING PERSONS

**1** I.R.S. Identification No. of Above Persons (entities only)

Curtis F. Bradbury, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
Not applicable

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

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Arkansas

SOLE VOTING POWER

**7**

NUMBER OF 318,668

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

239,394

EACH SOLE DISPOSITIVE POWER

**9**

REPORTING

PERSON 318,668

WITH SHARED DISPOSITIVE POWER

10

239,394

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

558,062

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

0.6

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

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CUSIP No. 739308104

**Introductory Statement**

This Amendment No. 11 to Schedule 13D relates to the common stock, par value \$.001 per share (the Common Stock), of Power-One, Inc. (Power One). It is being filed to report a decrease in the number of shares of the Common Stock beneficially owned by certain of the reporting persons. This Amendment No. 11 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, (x) Amendment No. 9 to the Statement filed by the reporting persons on March 17, 2008, and (xi) Amendment No. 10 to the Statement filed by the reporting persons on June 25, 2008 (collectively, the Prior Filings and collectively with this Amendment No. 11, 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. 11 does not modify any of the information previously reported in the Prior Filings.

**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 Warren A. Stephens(2)	0	0.0	0	0	0	0
Warren and Harriet Stephens Children's Trust	4,631,791	5.3	4,334,154	297,637	4,334,154	297,637
Harriet C. Stephens Trust	220,939	0.3	220,939	0	220,939	0
Harriet C. Stephens(3)	85,348	0.1	85,348	0	85,348	0
Warren Miles Amerine Stephens Trust	85,348	0.1	85,348	0	85,348	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)	110,772	0.1	92,317	18,455	92,317	18,455
Curtis F. Bradbury(5)	558,062	0.6	318,668	239,394	318,668	239,394

- (1) Based on 88,198,670 shares reported by Power One as outstanding on the date of filing of this Amendment No. 11.
  
- (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, 3,543,521 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 7,235  
shares owned by  
Stephens  
Investment  
Partners 2000A  
LLC, and

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CUSIP No. 739308104

11,220 shares  
owned by  
Stephens  
Investment  
Partners 2000B  
LLC, as to  
which Mr.  
Stephens, as  
Co-Manager,  
has shared  
voting power  
and shared  
dispositive  
power. Also  
includes 58,243  
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  
200,000 shares

held by  
Stephens Inc. in  
its inventory as  
to which  
Mr. Stephens  
has sole voting  
power and sole  
dispositive  
power.

- (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 7,235

shares owned by Stephens Investment Partners 2000A LLC, and 11,220 shares owned by Stephens Investment Partners 2000B 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 7,235 shares owned by Stephens Investment Partners 2000A LLC, and 11,220 shares owned by Stephens Investment Partners 2000B

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 December 22, 2009, Power One and PWER Bridge, LLC ( PWER Bridge ), a Nevada limited liability company wholly owned by Stephens Investments Holdings LLC, entered into a Warrant Cancellation Agreement whereby PWER Bridge relinquished fully vested warrants for 500,000 shares of the Common Stock in exchange for the payment by Power One of \$1,045,000.

During the past sixty days, Stephens Inc., a corporation owned by Warren Stephens, effected the following open market sales of the Common Stock: 25,000 shares on December 7, 2009; 125,000 shares on December 22, 2009, and 100,000 shares on December 23, 2009.

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

On September 3, 2009, Jackson T. Stephens Trust No. One ceased to be the beneficial owner of any shares of the Common Stock. Accordingly, Jackson T. Stephens Trust No. One has ceased to be a member of the reporting group.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Agreement to File Joint Schedule 13D  
Warrant Cancellation Agreement

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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.

February 16, 2010

Date

/s/ Todd Ferguson

Todd Ferguson, 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.