Godfrey Brad W Form 4 March 04, 2005

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction 1(b).

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)

740 CALLE PLANO

1. Name and Address of Reporting Person * Godfrey Brad W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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Number:

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response...

POWER ONE INC [PWER]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

03/02/2005

Director 10% Owner Other (specify X_ Officer (give title

(Check all applicable)

below) President-CAPS Division

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CAMARILLO, CA 93012

(State)

(Zin)

(City)

(City)	(State)	Table	I - Non-D	erivative S	ecurit	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	` '		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	03/02/2005		M	84,000	A	\$ 2.05	478,733	D	
Common Stock	03/02/2005		M	54,000	A	\$ 0.34	532,733	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Seci
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A or N of
Employee Stock Option 285-10/23/98	\$ 2.05	03/02/2005		M	84,000	06/16/2000(1)	10/23/2008	Common Stock	8
Employee Stock Option 6-4/1/96 (2)	\$ 0.34	03/02/2005		M	54,000	04/01/1998	04/01/2006	Common Stock	5

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Maine / Mauress	

Director 10% Owner Officer Other

Godfrey Brad W

740 CALLE PLANO President-CAPS Division

CAMARILLO, CA 93012

Signatures

By: Randall H. Holliday, Attorney-in-Fact for 03/04/2005

**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) Exercisable as follows: 20% on each of 6/16/00, 6/16/03 and 6/16/04, 30% on 6/16/01 and 10% on 6/16/02.
- (2) Exercisable as follows: 20% on 4/1/98, 10% on 4/1/99, 30% on 4/1/00 and 40% on 4/1/01.

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.

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